Narnolia™

DAILY COMMODITY SNAPSHOT

22nd Jan 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.675	2.675	0.00
LME Copper	5974.25	5973.5	-0.01
LME Aluminium	1850	1867.5	0.95
LME Zinc	2576.25	2591.25	0.58
LME Lead	2006.25	2018	0.59
LME Nickel	11815	11652.5	-1.38
MCX Copper	422.65	423.8	0.27
MCX Aluminium	131.75	133.4	1.25
MCX Zinc	184.75	186	0.68
MCX Lead	143.05	143.75	0.49
MCX Nickel	838.7	828.6	-1.20

Base Metal Related News

Base metals prices slid amid concerns over slowing economic growth in top industrial metals consumer China.

The global world refined copper market showed a 15,000-tonne deficit in October, compared with a 161,000-tonne deficit in September.

Investors weigh the latest on U.S.-China trade talks; that the two sides are making little progress on issue of intellectual property protection.

Philippines plans a new round of mining audits in March to June.

Tangshan, China's top steelmaking city, is mulling greater output curbs on sintering machines and shaft furnaces at steel mills in March and extending the winter production curbs beyond the heating season.

The global zinc market deficit widened to 96,600 tonnes last November from a revised deficit of 52,000 tonnes in October

LME Inventory 22/01/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	145025	0	97979	-10911	700	10.98
Aluminium	1301625	-25	692558	20232	36900	23.48
Zinc	118825	-1100	26942	-956	21075	29.98
Lead	88550	-3200	29308	12709	-3200	54.43
Nickel	202668	2202	14466	-415	-132	27.75

Base Metal Outlook

Base Metal prices are trading mixed today. We expect metal prices to trade sideways to negative after the China reported lower growth data amid slowing slowing economy. During the evening session, the trading activity volume remains slow on US holiday. One can maintain buy on dips in Zinc during intraday.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
21-Jan					
7:30am	CNY	GDP q/y	6.40%	6.40%	6.50%
	CNY	Fixed Asset Investment ytd/y	5.90%	6.00%	5.90%
	CNY	Industrial Production y/y	5.70%	5.30%	5.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y	8.20%	8.10%	8.10%
	CNY	Unemployment Rate	4.90%		4.80%
12:30pm	EUR	German PPI m/m	-0.40%	-0.10%	0.10%
4:30pm	EUR	German Buba Monthly Report			
All Day	USD	Bank Holiday			
EVENTS FOR TODAY					
3:00pm	GBP	Average Earnings Index 3m/y		3.30%	3.30%
	GBP	Public Sector Net Borrowing		1.1B	6.3B
	GBP	Unemployment Rate		4.10%	4.10%
	GBP	Claimant Count Change		20.1K	21.9K
3:30pm	EUR	German ZEW Economic Sentiment		-18.8	-17.5
	EUR	ZEW Economic Sentiment		-20.1	-21
8:30pm	USD	Existing Home Sales		5.27M	5.32M
23-Jan					
5:20am	JPY	Trade Balance		-0.29T	-0.49T
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
Day 1	All	WEF Annual Meetings			
3:00pm	GBP	MPC Member Broadbent Speaks			
8:30pm	EUR	Consumer Confidence		-6	-6
	USD	Richmond Manufacturing Index		-6	-8
24-Jan					
6:00am	JPY	Flash Manufacturing PMI			52.6
2:30pm	EUR	Flash Manufacturing PMI		51.5	51.4
	EUR	Flash Services PMI		51.5	51.2
Day 2	All	WEF Annual Meetings			
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		212K	213K
8:15pm	USD	Flash Manufacturing PMI			53.8
	USD	Flash Services PMI			54.4
9:00pm	USD	Natural Gas Storage			-81B
9:30pm	USD	Crude Oil Inventories			-2.7M
25-Jan					
2:30pm	EUR	German Ifo Business Climate		100.7	101
Day 3	All	WEF Annual Meetings			

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