

Base Metals

	Previous	CMP	% Change
Comex Copper	2.655	2.647	-0.30
LME Copper	5938.75	5927.25	-0.19
LME Aluminium	1894.5	1900.25	0.30
LME Zinc	2618.5	2613.5	-0.19
LME Lead	2031	2032.5	0.07
LME Nickel	11692.5	11627.5	-0.56
MCX Copper	419.25	418.5	-0.18
MCX Aluminium	135	135.2	0.15
MCX Zinc	187.95	187.45	-0.27
MCX Lead	144.6	144.5	-0.07
MCX Nickel	829.1	824.6	-0.54

Base Metal Related News

Base metals prices ticked higher after closing lower in the last two sessions, although concerns over trade dispute between Washington and Beijing kept a lid on prices of industrial metals.

China's output of refined lead in December grew 15.9% from November to stand at 561,000 mt.

Aluminium prices rose for a second session to trade near last session's one-month high, underpinned by signs of falling production in China.

The Trump administration is expected to lift sanctions on companies linked to Russian oligarch Oleg Deripaska, including Rusal, as soon as Friday.

U.S. President Donald Trump said that the United States was doing well in trade talks with China.

The dollar eased as concerns over global growth, a U.S. government shutdown and U.S.-Sino trade talks kept a tight lid on the greenback.

LME Inventory 24/01/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	145675	100	100878	2899	3575	13.37
Aluminium	1301350	-475	687999	-4559	54575	34.88
Zinc	117475	-625	29434	2492	11375	39.39
Lead	85200	-1425	31582	2274	-1325	52.76
Nickel	203088	786	13884	-582	1224	28.13

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 and amid pessimism over a possible trade deal between U.S. and China. During the evening session, we have ECB policy and US Manufacturing data to be release.

24th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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			
22-Jan					
3:00pm	GBP	Average Earnings Index 3m/y	3.40%	3.30%	3.30%
	GBP	Public Sector Net Borrowing	2.1B	1.1B	6.3B
	GBP	Unemployment Rate	4.00%	4.10%	4.10%
	GBP	Claimant Count Change	20.8K	20.1K	21.9K
3:30pm	EUR	German ZEW Economic Sentiment	-15	-18.8	-17.5
	EUR	ZEW Economic Sentiment	-20.9	-20.1	-21
8:30pm	USD	Existing Home Sales	4.99M	5.27M	5.32M
23-Jan					
5:20am	JPY	Trade Balance	-0.18T	-0.29T	-0.49T
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	BOJ Policy Rate	-0.10%	-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	-8	-6	-6
	USD	Richmond Manufacturing Index	-2	-6	-8
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	50		52.6
2:30pm	EUR	Flash Manufacturing PMI	50.5	51.5	51.4
	EUR	Flash Services PMI	50.8	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		53.5	53.8
	USD	Flash Services PMI		54	54.4
9:00pm	USD	Natural Gas Storage		-100B	-81B
9:30pm	USD	Crude Oil Inventories		-0.5M	-2.7M
25-Jan					
2:30pm	EUR	German Ifo Business Climate		100.7	101
Day 3	All	WEF Annual Meetings			

24th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

DISCLAIMER

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, A/C Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.-033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEx Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.