Narnolia™

DAILY COMMODITY SNAPSHOT

04th Oct 2018

Base Metals

	Previous	CMP	% Change
Comex Copper	2.825	2.82	-0.18
LME Copper	6332.75	6296.25	-0.58
LME Aluminium	2225.25	2250.25	1.12
LME Zinc	2678.25	2661	-0.64
LME Lead	2035	2033.5	-0.07
LME Nickel	12922.5	12930	0.06
MCX Copper	464.65	462.9	-0.38
MCX Aluminium	165.45	166.5	0.63
MCX Zinc	199.65	199	-0.33
MCX Lead	150.15	150.3	0.10
MCX Nickel	952.4	954.8	0.25

Base Metal Related News

Base Metals prices ended higher on falling stockpiles and rising Chinese premiums, but gains were capped by signs that growth in China is cooling.

Aluminium has found support from the announcement that Norsk Hydro has fully suspended operations at its Alunnorte alumina refinery in Brazil.

Long queues, expensive financing rates and strong demand continued to push premiums for cut nickel cathodes higher in Europe

Unstable Iranian supply to India boosts lead premiums Secondary lead premiums in India rose slightly in the week ended Tuesday October 2 after Iranian units again disappeared from the spot market

Premiums for zinc remained high in Asia over the past week, with elevated rates in China drawing units from elsewhere in the region as well as from Europe and the United States

LME Inventory 04/10/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	191375	-5225	111995	966	-5125	57.30
Aluminium	977525	-5725	832256	-10374	-3325	38.04
Zinc	204425	5100	29204	-4615	-1150	29.61
Lead	114975	75	11642	-2913	-375	42.86
Nickel	228118	-348	17032	843	-174	21.87

Base Metal Outlook

Base Metal prices are trading mixed today. We expect prices to trade with negative bias during the week on tensions stronger dollar and higher oil prices affecting world demand. However, shrinking exchange and bonded warehouse stockpiles, backwardated market and higher imports makes us believe Chinese demand will emerge from lower levels. One can maintain buy on dips in Aluminium and Nickel for thr day.

4th October 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week

	Cur		Actual	Forecast	Previous
1-Oct					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Retail Sales m/m	-0.10%	0.4%	-0.4%
1:30pm	EUR	Final Manufacturing PMI	53.8	53.3	53.3
2:30pm	EUR	Unemployment Rate	8.10%	8.10%	8.20%
All Day	EUR	Eurogroup Meetings			
6:30pm	USD	FOMC Member Bostic Speaks			
7:15pm	USD	Final Manufacturing PMI	55.6	55.6	55.6
7:30pm	USD	ISM Manufacturing PMI	59.8	60.1	61.3
All Day	USD	Total Vehicle Sales	**17.4M**	16.8M	16.7M
2-Oct					
All Day	CNY	Bank Holiday			
All Day	EUR	ECOFIN Meetings			
7:30pm	USD	FOMC Member Quarles Speaks			
10:15pm	USD	Fed Chair Powell Speaks			
3-Oct					
All Day	CNY	Bank Holiday			
All Day	EUR	German Bank Holiday			
1:30pm	EUR	Final Services PMI	54.7	54.7	54.7
2:00pm	GBP	Services PMI	53.9	54	54.3
2:30pm	EUR	Retail Sales m/m	-0.2%	0.2%	-0.2%
Tentative	USD	FOMC Member Barkin Speaks			
5:45pm	USD	ADP Non-Farm Employment Change	230K	187K	163K
7:15pm	USD	Final Services PMI	53.5	52.9	52.9
8:00pm	USD	Crude Oil Inventories	8.0M	1.1M	1.9M
11:30pm	USD	FOMC Member Brainard Speaks			
11:45pm	USD	FOMC Member Mester Speaks			
1:30am	USD	Fed Chair Powell Speaks			
Events For Today					
All Day	CNY	Bank Holiday			
6:00pm	USD	Unemployment Claims		214K	214K
6:45pm	USD	FOMC Member Quarles Speaks			
7:30pm	USD	Factory Orders m/m		2.20%	-0.80%
8:00pm	USD	Natural Gas Storage		47B	46B
5-Oct					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Factory Orders m/m		0.70%	-0.90%
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.40%
	USD	Non-Farm Employment Change		185K	201K
	USD	Unemployment Rate		3.80%	3.90%
	USD	Trade Balance		-52.3B	-50.1B
10:10pm	USD	FOMC Member Bostic Speaks			

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