Narnolia™

DAILY COMMODITY SNAPSHOT

7th Sept 2018

Base Metals

	Previous	CMP	% Change
Comex Copper	2.635	2.611	-0.91
LME Copper	5908.75	5866	-0.72
LME Aluminium	2039.5	2052	0.61
LME Zinc	2439.5	2413	-1.09
LME Lead	2043.5	2047	0.17
LME Nickel	12465	12275	-1.52
MCX Copper	424.4	420	-1.04
MCX Aluminium	146.05	146.3	0.17
MCX Zinc	176.5	174.4	-1.19
MCX Lead	146.85	146.25	-0.41
MCX Nickel	896.2	882	-1.58

Base Metal Related News

Base Metals soften on global cues amid a trade war between the United States and top metals consumer China.

The Philippines, one of the world's top suppliers of nickel ore, will this week start limiting the land that miners can develop at any one time as new rules to protect the environment take effect.

China's production of the red metal is expected to rise 10% from last year to 8.8 million mt, he said at the SMM Electric Materials Summit

Any positive outcome on NAFTA deal will allow Washington to turn up the heat on China. Also, Trump is pointing to take trade issues with Japan as well.

LME Inventory 07/09/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	246200	-8175	136051	-1950	-9025	40.10
Aluminium	1061575	-1125	873155	-8785	125	26.12
Zinc	233100	-2850	34168	4232	-1350	27.20
Lead	121400	-225	16847	-1054	7250	57.58
Nickel	236250	-456	15749	-1929	-510	23.38

Base Metal Outlook

International Markets are trading lower today. We expect prices to trade sideways for the day as the market awaits the Trump decision on China on additional imposition of duties. Although, tight environmental inspections in China as well as limited growth in raw material supplies and low inventory level are supporting prices. Investors awaiting US payroll data to be released in the evening session.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
3-Sep					
7:15am	CNY	Caixin Manufacturing PMI	50.6	50.7	50.8
11:10am	JPY	BOJ Gov Kuroda Speaks			
1:25pm	EUR	German Final Manufacturing PMI	55.9	56.1	56.1
1:30pm	EUR	Final Manufacturing PMI	54.6	54.6	54.6
2:00pm	GBP	Manufacturing PMI	52.8	53.9	54
All Day	USD	Bank Holiday			
4-Sep					
7:15pm	USD	Final Manufacturing PMI		54.5	54.5
7:30pm	USD	ISM Manufacturing PMI		57.6	58.1
All Day	USD	Total Vehicle Sales		16.7M	16.8M
5-Sep					
7:15am	CNY	Caixin Services PMI	51.5	52.7	52.8
1:30pm	EUR	Final Services PMI	55.4	54.4	54.4
2:30pm	EUR	Retail Sales m/m	-0.20%	-0.10%	0.30%
6:00pm	USD	Trade Balance	-50.1B	-50.2B	-46.3B
5-Sep					
11:30am	EUR	German Factory Orders m/m	-0.80%	1.60%	-4.00%
5:45pm	USD	ADP Non-Farm Employment Change	163k	188K	219K
6:00pm	USD	Unemployment Claims	203K	214K	213K
7:15pm	USD	Final Services PMI	54.8	55.2	55.2
7:30pm	USD	ISM Non-Manufacturing PMI	58.5	57	55.7
	USD	FOMC Member Williams Speaks			
	USD	Factory Orders m/m	-0.80%	-0.50%	0.70%
8:00pm	USD	Natural Gas Storage	63B	60B	70B
8:30pm	USD	Crude Oil Inventories	-4.3M	-2.2M	-2.6M
Events For Today					
Tentative	CNY	Trade Balance			177B
11:30am	EUR	German Industrial Production m/m	-1.10%	0.20%	-0.90%
	EUR	German Trade Balance	15.8B	19.1B	19.3B
2:30pm	EUR	Revised GDP q/q		0.40%	0.40%
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		191K	157K
	USD	Unemployment Rate		3.90%	3.90%

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