

Base Metals

	Previous	CMP	% Change
Comex Copper	2.775	2.795	0.72
LME Copper	6272.5	6257	-0.25
LME Aluminium	2026.75	2029.5	0.14
LME Zinc	2621	2617	-0.15
LME Lead	1997.5	1987	-0.53
LME Nickel	12705	12705	0.00
MCX Copper	459.25	458.8	-0.10
MCX Aluminium	149.8	150.4	0.40
MCX Zinc	196.3	198	0.87
MCX Lead	148.8	148.95	0.10
MCX Nickel	936.2	944.6	0.90

Base Metal Related News

Base Metals prices broadly ended lower amid concerns over the global macro-economic environment and dollar strength.

China's imports of copper, which include anode, refined, alloy and semi-finished copper products, rose 24 percent from August to 521,000 tonnes last month, customs data showed on Friday

The U.S. dollar traded at its lowest level this month against its major peers on Friday as declining U.S. treasury yields and further losses on Wall Street soured sentiment.

China's Imports rose 14.3% in Sept while Exports rose 14.5% as compare to 9.8% last month.

China's trade surplus with US also surges meaning the tensions over trade disputes between two nations is on the edge.

LME Inventory 12/10/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	170100	-3500	125700	13705	-5550	54.95
Aluminium	941500	-8000	842676	10420	-12000	35.10
Zinc	191500	-725	43373	14169	-3000	26.57
Lead	116375	25	11172	-470	-125	42.13
Nickel	224928	-702	16204	-828	-456	21.76

Base Metal Outlook

Base Metal prices are trading mixed today. We expect metal prices to trade positive as the weaker dollar and positive Chinese trade balance data is likely to provide support to the prices. Next week's China data will also provide more direction to the prices. One can maintain Buy on dips in Nickel and Copper for the day.

Important Events For The Week					
Cur			Actual	Forecast	Previous
8-Oct					
All Day	JPY	Bank Holiday			
7:15am	CNY	Caixin Services PMI	53.1	51.4	51.5
11:30am	EUR	German Industrial Production m/m	-0.30%	0.40%	-1.10%
2:00pm	EUR	Sentix Investor Confidence		11.4	12
All Day	USD	Bank Holiday			
9-Oct					
11:30am	EUR	German Trade Balance	18.3B	15.9B	15.8B
2:00pm	GBP	FPC Statement			
10-Oct					
6:40am	USD	FOMC Member Williams Speaks			
12:15pm	EUR	French Industrial Production m/m	0.30%	0.50%	0.70%
11th-15th	CNY	M2 Money Supply y/y		8.50%	8.20%
11th-15th	CNY	New Loans		1340B	1280B
1:30pm	EUR	Italian Industrial Production m/m	1.70%	0.90%	-1.80%
2:00pm	GBP	GDP m/m	0.00%	0.10%	0.30%
6:00pm	USD	PPI m/m	0.20%	0.20%	-0.10%
	USD	Core PPI m/m	0.20%	0.20%	-0.10%
10:31pm	USD	10-y Bond Auction	3.23 2.4		2.96 2.6
11-Oct					
2:00pm	GBP	BOE Credit Conditions Survey			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	CPI m/m	0.10%	0.20%	0.20%
	USD	Core CPI m/m	0.10%	0.20%	0.10%
	USD	Unemployment Claims	214K	207K	207K
8:00pm	USD	Natural Gas Storage	90B	87B	98B
8:30pm	USD	Crude Oil Inventories	6.0M	2.3M	8.0M
10:31pm	USD	30-y Bond Auction	3.34/2.4		3.09 2.3
Events For Today					
Tentative	CNY	Trade Balance	213B		180B
12th-18th	CNY	Foreign Direct Investment ytd/y			2.30%
11:30am	EUR	German Final CPI m/m	0.40%	0.40%	0.40%
2:30pm	EUR	Industrial Production m/m		0.40%	-0.80%
7:30pm	USD	Prelim UoM Consumer Sentiment		100.9	100.1
	USD	Prelim UoM Inflation Expectations			2.70%
Day 1	All	IMF Meetings			
10:00pm	USD	FOMC Member Bostic Speaks			
Tentative	USD	Federal Budget Balance			-214.1B

12th October 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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