Narnolia™

DAILY COMMODITY SNAPSHOT

26th Oct 2018

Base Metals

	Previous	CMP	% Change
Comex Copper	2.758	2.752	-0.22
LME Copper	6180.25	6179.5	-0.01
LME Aluminium	2004	2004.25	0.01
LME Zinc	2671.5	2651	-0.77
LME Lead	2008.75	2007.25	-0.07
LME Nickel	12212.25	12227.5	0.12
MCX Copper	447.9	446.7	-0.27
MCX Aluminium	146.05	145.75	-0.21
MCX Zinc	199	197.6	-0.70
MCX Lead	146.35	146.2	-0.10
MCX Nickel	892.1	892	-0.01

Base Metal Related News

Base Metals prices trends lower wiping out Thursday's gains from a sharp drop in inventories, as concerns over the impact of a U.S.-China trade row on demand for industrial metals returned to focus..

Import copper premiums in China have fallen to $US112.50 per tonne, the lowest since September 19, after hitting three-year highs of $US120 a tonne late last month.

Grupo Mexico company is undertaking a huge expansion program that will raise its output of copper by almost 80% by 2025, to 1.8 million tonnes per year.

Vedanta’s Zambian copper operation, could cut its copper output by up to 150,000 tonnes next year due to rising procurement costs following a proposed import duty on copper concentrates

LME Inventory 26/10/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	146350	-3225	148943	8154	3050	54.66
Aluminium	1049175	-350	814042	-6633	7225	30.44
Zinc	155225	-2500	48416	-5063	-2500	35.17
Lead	111875	-600	6139	-4942	-500	42.30
Nickel	219456	-198	14385	-656	-18	22.22

Base Metal Outlook

Base Metal prices are trading lower today. We expect metal prices to trade negative for the day as the number of negative factors like trade issues, concerns over Italy budget and Brexit talks are keeping prices at depressed levels. One can maintain sell on rise in Zinc for the day. In the evening session, we have US Adv GDP data lkely to provide direction to the market. As any downside in GDP figure will trigger further selling in base metal prices.

26th October 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Oct					
23-Oct					
7:30pm	EUR	Consumer Confidence	-3	-3	-3
	USD	Richmond Manufacturing Index	15	25	29
11:00pm	USD	FOMC Member Bostic Speaks			
24-Oct					
1:30pm	EUR	Flash Manufacturing PMI	52.1	53.1	53.2
	EUR	Flash Services PMI	53.3	54.5	54.7
	EUR	M3 Money Supply y/y	3.50%	3.50%	3.50%
	EUR	Private Loans y/y	3.10%	3.20%	3.10%
7:15pm	USD	Flash Manufacturing PMI	55.9	55.5	55.6
	USD	Flash Services PMI	54.7	54.1	53.5
7:30pm	USD	New Home Sales	553K	630K	629K
8:00pm	USD	Crude Oil Inventories	6.3M	3.6M	6.5M
10:30pm	USD	FOMC Member Bostic Speaks			
10:40pm	USD	FOMC Member Mester Speaks			
11:30pm	USD	Beige Book			
25-Oct					
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
6:00pm	USD	Core Durable Goods Orders m/m	0.10%	0.50%	0.00%
	USD	Durable Goods Orders m/m	0.80%	-1.30%	4.40%
	USD	Unemployment Claims	215K	214K	210K
7:30pm	USD	Pending Home Sales m/m	0.50%	-0.20%	-1.80%
8:00pm	USD	Natural Gas Storage	58B	42B	81B
9:45pm	USD	FOMC Member Clarida Speaks			
Events For Today					
6:30am	USD	FOMC Member Mester Speaks			
6:00pm	USD	Advance GDP q/q		3.30%	4.20%
	USD	Advance GDP Price Index q/q		2.30%	3.00%
7:30pm	EUR	ECB President Draghi Speaks			
	USD	Revised UoM Consumer Sentiment		99.2	99
	USD	Revised UoM Inflation Expectations			2.80%

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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, AJC 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.

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