Narnolia™

DAILY COMMODITY SNAPSHOT

27th Dec 2018

Base Metals

	Previous	CMP	% Change
Comex Copper	2.7	2.679	-0.78
LME Copper	5957.5	5994.5	0.62
LME Aluminium	1892.75	1879.5	-0.70
LME Zinc	2475	2481	0.24
LME Lead	1990.75	1987	-0.19
LME Nickel	10912.5	10742.5	-1.56
MCX Copper	414.25	418.5	1.03
MCX Aluminium	132	132.25	0.19
MCX Zinc	176.8	177.8	0.57
MCX Lead	139.35	139.6	0.18
MCX Nickel	755	749	-0.79

Base Metal Related News

Base Metals traded slightly higher as trade resumed on the world's largest metals exchange, with commodities tracking a recovery in U.S. stocks and oil that eased the febrile mood in global markets.

U.S. officials said to be poised to travel to Beijing in January for talks to end the impasse.

Earnings growth at China's industrial firms in November fell for the first time in nearly three years in the face of slackening domestic and external demand, highlighting rising risks to the world's second-largest economy.

A global nickel market deficit will nearly halve to 49,000 tonnes in 2019 from 93,000 tonnes this year on higher output of primary metals by global suppliers and of lower-grade nickel pig iron (NPI) in Indonesia.

A decline in alumina prices is keeping pressure on the aluminium prices.

LME Inventory 27/12/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	130325	600	122222	-1657	150	12.72
Aluminium	1247425	-25	688825	-24442	26925	19.45
Zinc	130425	-2400	24879	-1971	-2400	10.24
Lead	107600	-100	16845	7225	18575	59.11
Nickel	209842	-132	14517	-417	-132	24.30

Base Metal Outlook

International Base Metal are trading mixed today. We expect metal prices is expected to bounce as the markets opened after two days although price gains will be limited on concerns over global economic outlook. One can maintain sell on rise strategy in metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
24-Dec					
All Day	JPY	Bank Holiday			
All Day	EUR	German Bank Holiday			
25-Dec					
All Day	EUR	Italian Bank Holiday			
All Day	GBP	Bank Holiday			
All Day	USD	Bank Holiday			
26-Dec					
5:20am	JPY	Monetary Policy Meeting Minutes			
All Day	EUR	Italian Bank Holiday			
All Day	GBP	Bank Holiday			
EVENTS FOR TODAY					
9:30am	JPY	BOJ Gov Kuroda Speaks			
10:30am	JPY	Housing Starts y/y		-0.10%	0.30%
2:30pm	EUR	ECB Economic Bulletin			
7:00pm	USD	Unemployment Claims		217K	214K
8:30pm	USD	CB Consumer Confidence		133.7	135.7
28-Dec					
5:20am	JPY	BOJ Summary of Opinions			
5:20am	JPY	Prelim Industrial Production m/m		-1.60%	2.90%
5:20am	JPY	Retail Sales y/y		2.10%	3.60%
All Day	EUR	German Prelim CPI m/m		0.30%	0.10%
7:00pm	USD	Goods Trade Balance		-75.5B	-77.0B
	USD	Prelim Wholesale Inventories m/m		0.90%	0.80%
8:15pm	USD	Chicago PMI		61.2	66.4
8:30pm	USD	Pending Home Sales m/m		1.10%	-2.60%

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