Narnolia™

DAILY COMMODITY SNAPSHOT

31th Oct 2018

Base Metals

	Previous	CMP	% Change
Comex Copper	2.664	2.669	0.19
LME Copper	6160	6032	-2.08
LME Aluminium	1984	1967	-0.86
LME Zinc	2622	2550	-2.75
LME Lead	1958	1939	-0.97
LME Nickel	11755	11765	0.09
MCX Copper	434.65	437.3	0.61
MCX Aluminium	143.35	144.05	0.49
MCX Zinc	190.45	191.75	0.68
MCX Lead	142.9	142.3	-0.42
MCX Nickel	867	868.4	0.16

Base Metal Related News

Concerns over the steep cash/three-month backwardation for zinc prices on the London Metal Exchange sapped much of the buying interest in the spot market, leaving most premiums unchanged in the week to Tuesday October 30.

Zinc TCs continue uptrend while lead terms fall; China manganese ore price increases; Asian slab prices dip

Aluminium touches lowest since August 2017
* Lead weakens after inventories rise
* LME copper stocks reach lowest since July 2008
* Nickel steady after previous session's 10-month low

After a one-month consultation, Fastmarkets MB has decided to launch this assessment to reflect growing appetite for nickel briquettes for lithium-ion batteries in the electrical vehicle (EV) market.

LME Inventory 31/10/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	136000	-1625	136051	-1950	4250	72.59
Aluminium	104125	-875	873155	-8785	-875	296.90
Zinc	149825	-1200	34168	4232	-1200	32.91
Lead	116125	2875	16847	-1054	-14950	24.65
Nickel	218754	-108	15749	-1929	-174	23.91

Base Metal Outlook

We expect range bound movement in the Base metal as prices are trading in the congestion zone. Until this zone will break either of side, prices may trade with sideways movement.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
29-Oct					
29th-2nd	EUR	German Retail Sales m/m			-0.10%
29th-2nd	EUR	German Import Prices m/m			
Tentative	EUR	EU Economic Forecasts			
30-Oct					
All Day	EUR	German Prelim CPI m/m	0.20%	0.10%	0.40%
Tentative	EUR	Italian Prelim GDP q/q	0.00%	0.20%	0.20%
3:30pm	EUR	Prelim Flash GDP q/q	0.20%	0.40%	0.40%
Tentative	EUR	Italian 10-y Bond Auction	3.36|1.5		2.90|1.4
7:30pm	USD	CB Consumer Confidence	137.9	136.3	135.3
EVENTS FOR TODAY					
6:30am	CNY	Manufacturing PMI			5080.00%
	CNY	Non-Manufacturing PMI			5490.00%
Tentative	JPY	BOJ Policy Rate			-0.10%
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Press Conference			
1:30pm	EUR	Spanish Flash GDP q/q			0.60%
3:30pm	EUR	CPI Flash Estimate y/y			2.10%
	EUR	Core CPI Flash Estimate y/y			0.90%
	EUR	Unemployment Rate			8.10%
5:45pm	USD	ADP Non-Farm Employment Change			230K
7:15pm	USD	Chicago PMI			6040.00%
7:15am	CNY	Caixin Manufacturing PMI			50
All Day	EUR	French Bank Holiday			
All Day	EUR	Italian Bank Holiday			
3:00pm	GBP	Manufacturing PMI			53.8
5:30pm	GBP	BOE Inflation Report			
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
6:00pm	USD	Unemployment Claims			215K
7:15pm	USD	Final Manufacturing PMI			55.9
7:30pm	USD	ISM Manufacturing PMI			59.8
8:00pm	USD	Natural Gas Storage			58B
All Day	USD	Total Vehicle Sales			17.4M
02-Nov					
2:30pm	EUR	Final Manufacturing PMI			52.1
6:00pm	USD	Average Hourly Earnings m/m			0.30%
	USD	Non-Farm Employment Change			134K
	USD	Unemployment Rate			3.70%
	USD	Trade Balance			-53.2B
7:30pm	USD	Factory Orders m/m			2.30%

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