Narnolia™

DAILY COMMODITY SNAPSHOT

25th Jan 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.647	2.656	0.34
LME Copper	5917	5838	-1.34
LME Aluminium	1887	1888	0.05
LME Zinc	2627	2644	0.65
LME Lead	2072.75	2084	0.54
LME Nickel	11750	11777.5	0.23
MCX Copper	416.75	418.5	0.42
MCX Aluminium	133.35	133.35	0.00
MCX Zinc	187.9	188.5	0.32
MCX Lead	147.25	147.85	0.41
MCX Nickel	831.2	832.9	0.20

Base Metal Related News

Base metals prices ticked higher although concerns over trade dispute between Washington and Beijing kept a lid on prices of industrial metals.

China's imports of ferronickel, including nickel pig iron, surged in December to most since May 2017, reflecting rising supplies from smelters in Indonesia.

MMG also expects to produce 250,000-270,000 tons of zinc driven by improved production at Las Bambas and Dugald River.

The Trump administration is expected to lift sanctions on companies linked to Russian oligarch Oleg Deripaska, including Rusal, as soon as Friday.

The United States and China are "miles and miles" from resolving trade issues but there is a fair chance the two countries will get a deal, U.S. Commerce Secretary Wilbur Ross said.

LME Inventory 25/01/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	146275	600	119727	18849	-100	13.25
Aluminium	1301100	-250	688821	822	91550	41.92
Zinc	116400	-1075	34510	5076	9075	47.55
Lead	82975	-2225	27306	-4276	-2425	51.25
Nickel	202776	-312	12693	-1191	-216	28.07

Base Metal Outlook

Base Metal prices are trading higher today. We expect metal prices to trade sideways to positive as the markets are nervous until the outcome over trade agreement is signed during the meeting on Jan 30th-31st 2019 althought lower inventories are supporting prices. One can maintain sell on rise in Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
21-Jan					
7:30am	CNY	GDP q/y	6.40%	6.40%	6.50%
	CNY	Fixed Asset Investment ytd/y	5.90%	6.00%	5.90%
	CNY	Industrial Production y/y	5.70%	5.30%	5.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y	8.20%	8.10%	8.10%
	CNY	Unemployment Rate	4.90%		4.80%
12:30pm	EUR	German PPI m/m	-0.40%	-0.10%	0.10%
4:30pm	EUR	German Buba Monthly Report			
All Day	USD	Bank Holiday			
22-Jan					
3:00pm	GBP	Average Earnings Index 3m/y	3.40%	3.30%	3.30%
	GBP	Public Sector Net Borrowing	2.1B	1.1B	6.3B
	GBP	Unemployment Rate	4.00%	4.10%	4.10%
	GBP	Claimant Count Change	20.8K	20.1K	21.9K
3:30pm	EUR	German ZEW Economic Sentiment	-15	-18.8	-17.5
	EUR	ZEW Economic Sentiment	-20.9	-20.1	-21
8:30pm	USD	Existing Home Sales	4.99M	5.27M	5.32M
23-Jan					
5:20am	JPY	Trade Balance	-0.18T	-0.29T	-0.49T
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
Day 1	All	WEF Annual Meetings			
3:00pm	GBP	MPC Member Broadbent Speaks			
8:30pm	EUR	Consumer Confidence	-8	-6	-6
	USD	Richmond Manufacturing Index	-2	-6	-8
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	50		52.6
2:30pm	EUR	Flash Manufacturing PMI	50.5	51.5	51.4
	EUR	Flash Services PMI	50.8	51.5	51.2
Day 2	All	WEF Annual Meetings			
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims	199K	212K	213K
8:15pm	USD	Flash Manufacturing PMI	54.9	53.5	53.8
	USD	Flash Services PMI	54.2	54	54.4
9:00pm	USD	Natural Gas Storage	-163B	-100B	-81B
9:30pm	USD	Crude Oil Inventories	8.0M	-0.5M	-2.7M
EVENTS FOR TODAY					
2:30pm	EUR	German Ifo Business Climate	99.1	100.7	101
Day 3	All	WEF Annual Meetings			

25th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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