

Base Metals

	Previous	CMP	% Change
Comex Copper	2.831	2.827	-0.14
LME Copper	6251.5	6247.5	-0.06
LME Aluminium	1892.75	1895.7	0.16
LME Zinc	2723.25	2704.7	-0.68
LME Lead	2078.25	2082	0.18
LME Nickel	12902.5	12817.5	-0.66
MCX Copper	446.3	444.6	-0.38
MCX Aluminium	134.7	134.7	0.00
MCX Zinc	194.45	192.9	-0.80
MCX Lead	148.05	147.75	-0.20
MCX Nickel	920.6	909.5	-1.21

Base Metal Related News

Base Metals prices ticked lower for a second session on Friday as concerns over world economic growth and Washington-Beijing trade tensions weighed on the market.

European Commission sharply cut its forecasts for euro zone economic growth this year and next on expectations the bloc's largest countries will be held back by global trade tensions and domestic challenges.

U.S. President Donald Trump said on Thursday he did not plan to meet with Chinese President Xi Jinping before a March 1 deadline set by the two countries to achieve a trade deal.

The dollar index has gained for six straight sessions pressuring commodity prices. This was mainly due to a weaker euro, which has around 58 per cent weightage in the index.

Russian aluminium giant Rusal said on Friday it sees demand for aluminium growing in 2019 with potential for prices to rise.

LME Inventory 08/02/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	149200	-200	142727	23000	-200	41.47
Aluminium	1296800	5000	704761	15940	-600	47.70
Zinc	109925	-1350	46961	12451	-1350	45.03
Lead	67125	-2575	27594	288	-2575	4.62
Nickel	200490	-264	12561	-132	-264	30.42

Base Metal Outlook

Base Metal prices are trading lower today. We expect metal prices to consolidate after some strong gains and a slightly firmer dollar will provide some downward pressure to the prices. Chinese markets to open on Monday will likely bring volume to the markets. One can maintain sell on rise in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
4-Feb					
All Day	CNY	Bank Holiday			
3:00pm	EUR	Sentix Investor Confidence	-3.7	-1.1	-1.5
3:30pm	EUR	PPI m/m	-0.80%	-0.70%	-0.30%
8:30pm	USD	Factory Orders m/m	-0.60%	0.30%	-2.10%
5-Feb					
All Day	CNY	Bank Holiday			
2:25pm	EUR	German Final Services PMI	53	53.1	53.1
2:30pm	EUR	Final Services PMI	51.2	50.8	50.8
3:00pm	GBP	Services PMI	50.1	51.1	51.2
3:30pm	EUR	Retail Sales m/m	-1.60%	-1.50%	0.60%
8:15pm	USD	Final Services PMI	54.2	54.2	54.2
8:30pm	USD	ISM Non-Manufacturing PMI	56.7	57	57.6
6-Feb					
All Day	CNY	Bank Holiday			
12:30pm	EUR	German Factory Orders m/m	-1.60%	0.30%	-1.00%
7:00pm	USD	Trade Balance	-49.3B	-54.0B	-55.5B
9:00pm	USD	Crude Oil Inventories	1.3M	1.3M	0.9M
7-Feb					
4:35am	USD	FOMC Member Quarles Speaks			
5:30am	USD	Fed Chair Powell Speaks			
All Day	CNY	Bank Holiday			
12:30pm	EUR	German Industrial Production m/m	-0.40%	0.80%	-1.90%
3:30pm	EUR	EU Economic Forecasts			
5:30pm	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
8:00pm	USD	FOMC Member Clarida Speaks			
9:00pm	USD	Natural Gas Storage	-237B	-228B	-173B
Events for the Day					
All Day	CNY	Bank Holiday			
6:00am	USD	FOMC Member Bullard Speaks			
12:30pm	EUR	German Trade Balance	19.4B	18.1B	19.0B

8th February 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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