

Base Metals

	Previous	CMP	% Change
Comex Copper	2.778	2.792	0.50
LME Copper	6142.5	6175.7	0.54
LME Aluminium	1864.25	1855.25	-0.48
LME Zinc	2609.25	2619	0.37
LME Lead	2025	2034.25	0.46
LME Nickel	12395	12402	0.06
MCX Copper	434.75	439.1	1.00
MCX Aluminium	131.3	131.45	0.11
MCX Zinc	185.35	186.65	0.70
MCX Lead	143.3	144.55	0.87
MCX Nickel	876.8	879.8	0.34

Base Metal Related News

Base Metal prices rose as investors awaited their cue from the latest trade data from top metals consumer China and the Sino-U.S. trade talks in Beijing.

Imports of unwrought copper and products reached 479,000 tons, up 8.2 percent on the year, according to China's General Administration of Customs.

China's Inbound shipments of copper concentrate climbed 18 percent to about 1.9 million tons, the second-highest volume on record.

China's Exports of unwrought aluminum and products hit 552,000 tons, beating a previous high of about 543,000 tons in December 2014.

China's January exports rose 9.1% from a year earlier while Imports fell 1.5% from a year earlier, much better than analysts' forecasts for a 10 percent fall.

U.S. President Donald Trump said on Wednesday trade talks with China were "going along very well"

LME Inventory 12/02/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	145525	-2375	142727	23000	73150	48.48
Aluminium	1273500	-7375	704761	15940	603550	46.81
Zinc	98000	-3525	46961	12451	46725	44.08
Lead	67400	-50	27594	288	2175	3.45
Nickel	200082	606	12561	-132	60372	32.04

Base Metal Outlook

Base metals are trading positive at the beginning of trade. We expect base metal to trade positive on some optimism as the US China trade deal might close soon. Also the better than expected trade data in China boosted the sentiments. One can maintain buy on dips in Nickel for the day.

14th February 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
11-Feb					
All Day	JPY	Bank Holiday			
3:00pm	GBP	GDP m/m	-0.40%	0.00%	0.20%
	GBP	Manufacturing Production m/m	-0.70%	0.20%	-0.10%
	GBP	Prelim GDP q/q	0.20%	0.30%	0.60%
	GBP	Goods Trade Balance	-12.1B	-12.0B	-12.4B
	GBP	Industrial Production m/m	-0.50%	0.001	-0.30%
All Day	EUR	Eurogroup Meetings			
6:48pm	GBP	NIESR GDP Estimate	0.20%		0.002
9:45pm	USD	FOMC Member Bowman Speaks			
12-Feb					
10:00am	JPY	Tertiary Industry Activity m/m	-0.30%	-0.10%	-0.30%
1:50pm	EUR	German Buba President Weidmann Speaks			
All Day	EUR	ECOFIN Meetings			
6:30pm	GBP	BOE Gov Carney Speaks			
11:15pm	USD	Fed Chair Powell Speaks			
13-Feb					
5:20am	JPY	PPI y/y	0.60%	1.00%	1.50%
6:00am	USD	FOMC Member George Speaks			
13th-17th	CNY	Foreign Direct Investment ytd/y			0.90%
13th-15th	CNY	M2 Money Supply y/y		8.20%	8.10%
13th-15th	CNY	New Loans		2970B	1080B
3:00pm	GBP	CPI y/y	1.80%	1.90%	2.10%
	GBP	PPI Input m/m	-0.10%	0.20%	-1.00%
3:30pm	EUR	Industrial Production m/m	-0.90%	-0.40%	-1.70%
7:00pm	USD	CPI m/m	0.00%	0.10%	-0.10%
	USD	Core CPI m/m	0.20%	0.20%	0.20%
13th-15th	USD	Mortgage Delinquencies			4.47%
9:00pm	USD	Crude Oil Inventories	3.6M	2.1M	1.3M
EVENT FOR TODAY					
12:30am	USD	Federal Budget Balance		-10.0B	-204.9B
5:20am	JPY	Prelim GDP q/q		0.40%	-0.60%
Tentative	CNY	Trade Balance	271B	235B	395B
Tentative	CNY	USD-Denominated Trade Balance	39.2B	32.0B	57.1B
12:30pm	EUR	German Prelim GDP q/q	0.00%	0.10%	-0.20%
	EUR	German WPI m/m	-0.70%	0.30%	-1.20%
3:30pm	EUR	Flash GDP q/q		0.20%	0.20%
	EUR	Flash Employment Change q/q		0.20%	0.20%
7:00pm	USD	Core Retail Sales m/m		0.00%	0.20%
	USD	PPI m/m		0.10%	-0.20%
	USD	Retail Sales m/m		0.10%	0.20%
	USD	Core PPI m/m		0.20%	-0.10%
	USD	Unemployment Claims			234K
9:00pm	USD	Natural Gas Storage			-237B
15-Feb					
7:00am	CNY	CPI y/y			1.90%
	CNY	PPI y/y			0.90%
2:30pm	EUR	Italian Trade Balance		3.47B	3.84B
3:00pm	GBP	Retail Sales m/m		0.20%	-0.90%
3:30pm	EUR	Trade Balance		16.4B	15.1B
7:00pm	USD	Empire State Manufacturing Index		760.00%	390.00%
	USD	Industrial Production m/m		0.10%	0.30%
8:30pm	USD	Prelim UoM Consumer Sentiment			9120.00%
	USD	Prelim UoM Inflation Expectations			2.70%

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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, A/C Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.-033-40541700.

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