Narnolia™

DAILY COMMODITY SNAPSHOT

6th Mar 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.937	2.93	-0.24
LME Copper	6482.25	6464	-0.28
LME Aluminium	1872.5	1869	-0.19
LME Zinc	2780.25	2778	-0.08
LME Lead	2104	2097	-0.33
LME Nickel	13647.5	13620	-0.20
MCX Copper	460.35	459.3	-0.23
MCX Aluminium	145.65	145.1	-0.38
MCX Zinc	198.4	197.85	-0.28
MCX Lead	148.5	148	-0.34
MCX Nickel	963	960	-0.31

Base Metal Related News

Base Metal prices remained steady as low stocks and as investor waited for fresh direction from the US-China trade deal.

Premier Li Keqiang said on Tuesday China would cut the value-added tax (VAT) for the manufacturing sector to 13 percent from 16 percent.

Codelco faces further delays in bringing back refined copper smelting at its Chuquicamata plant, which is expected to resume operations in mid-April.

China sought to shore up its slowing economy through billions of dollars in planned tax cuts and infrastructure spending

Nickel extended its rally in Shanghai to the highest level in almost five months as Vale SA’s production faced risks of disruption.

Nickel inventories in LME warehouses hit the lowest since 2013, while in Shanghai they fell to the least since 2015 and Copper inventories fell to 118,600 tons, the lowest since May 2008

LME Inventory 06/03/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	118250	-1725	227049	9255	-2350	75.62
Aluminium	1239600	1750	747012	10332	1875	46.66
Zinc	63600	-225	113175	7529	-25	25.59
Lead	76725	-50	29355	319	-625	41.71
Nickel	196980	-492	9344	-1937	-492	36.13

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal to trade sideways to up after the China's government lowered its targeted GDP growth rate for 2019 and as investor awaits more clarity on US-China trade deal. One can maintain buy on dips in Nickel for the day.

06th March 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
5-Mar					
5:31am	GBP	BRC Retail Sales Monitor y/y	-0.10%	0.10%	1.80%
7:15am	CNY	Caixin Services PMI	51.1	53.5	53.6
2:25pm	EUR	German Final Services PMI	55.3	55.1	55.1
2:30pm	EUR	Final Services PMI	52.8	52.3	52.3
3:00pm	GBP	Services PMI	51.3	50	50.1
3:30pm	EUR	Retail Sales m/m	1.30%	1.30%	-1.60%
6:00pm	USD	FOMC Member Rosengren Speaks			
8:15pm	USD	Final Services PMI	56	56.2	56.2
8:30pm	USD	ISM Non-Manufacturing PMI	59.7	57.4	56.7
	USD	New Home Sales	621K	597K	657K
Tentative	USD	IBD/TIPP Economic Optimism	55.7	51.2	50.3
9:05pm	GBP	BOE Gov Carney Speaks			
EVENT FOR TODAY					
6:45pm	USD	ADP Non-Farm Employment Change		190K	213K
7:00pm	USD	Trade Balance		-57.8B	-49.3B
9:00pm	USD	Crude Oil Inventories		1.2M	-8.6M
10:30pm	USD	FOMC Member Williams Speaks			
7-Mar					
12:30am	USD	Beige Book			
	EUR	Revised GDP q/q		0.20%	0.20%
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		225K	225K
9:00pm	USD	Natural Gas Storage			-166B
10:45pm	USD	FOMC Member Brainard Speaks			
8-Mar					
5:00am	JPY	Household Spending y/y		-0.50%	0.10%
5:20am	JPY	Bank Lending y/y		2.40%	2.40%
	JPY	Current Account		1.39T	1.56T
	JPY	Final GDP q/q		0.40%	0.30%
Tentative	CNY	Trade Balance		122B	271B
Tentative	CNY	USD-Denominated Trade Balance		27.2B	39.2B
12:30pm	EUR	German Factory Orders m/m		0.50%	-1.60%
3:00pm	GBP	Consumer Inflation Expectations			3.20%
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.10%
	USD	Non-Farm Employment Change		185K	304K
	USD	Unemployment Rate		3.90%	4.00%
	USD	Building Permits		1.29M	1.33M
	USD	Housing Starts		1.18M	1.08M

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