

Base Metals

	Previous	CMP	% Change
Comex Copper	2.909	2.92	0.38
LME Copper	6429.75	6451.25	0.33
LME Aluminium	1896.25	1885	-0.59
LME Zinc	2782.75	2789.5	0.24
LME Lead	2064.25	2046	-0.88
LME Nickel	12932.5	12942.5	0.08
MCX Copper	445.55	444.5	-0.24
MCX Aluminium	145.4	143.8	-1.10
MCX Zinc	194.65	193.7	-0.49
MCX Lead	141.85	140.1	-1.23
MCX Nickel	888.8	884.7	-0.46

Base Metal Related News

Base Metal prices edged down, as hopes dimmed that the United States and China could reach a deal soon to resolve their long-standing trade dispute.

China will cut the value-added tax effective April 1 and address economic downward pressure with larger-scale tax and fee cuts this year.

A meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping to end the trade war may be postponed to June.

China refined zinc production drops 8.2% from year earlier to 851,000 tons while lead output increased by 33% yoy during the Jan-Feb 2019.

Copper production rises 6.3 percent on the year, although the daily rate is lower than December.

U.S. Federal Reserve Chairman Powell's may remain unchanged over its interest rates view on global challenges.

LME Inventory 18/03/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	183825	-2600	264601	28432	-29725	24.79
Aluminium	1178825	-7200	739058	-507	-6400	44.53
Zinc	58425	-225	124038	6789	-225	21.99
Lead	77525	-175	33442	5015	-175	2.39
Nickel	190848	-492	12217	1438	372	37.74

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal to trade weak on negative sentiments after the release of weak Chinese data and delay in any resolution of US China trade outcome. One can maintain sell on rise in Copper and Aluminium for the day.

18th March 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
3:30pm	EUR	Trade Balance		17.2B	15.6B
4:30pm	EUR	German Buba Monthly Report			
7:30pm	USD	NAHB Housing Market Index		63	62
19-Mar					
2:30pm	EUR	Italian Trade Balance		3.45B	3.66B
3:00pm	GBP	Average Earnings Index 3m/y		3.20%	3.40%
	GBP	Unemployment Rate		4.00%	4.00%
	GBP	Claimant Count Change		13.1K	14.2K
3:30pm	EUR	German ZEW Economic Sentiment		-11	-13.4
	EUR	ZEW Economic Sentiment		-15.1	-16.6
7:30pm	USD	Factory Orders m/m		0.30%	0.10%
20-Mar					
Tentative	GBP	Parliament Brexit Vote			
5:20am	JPY	Monetary Policy Meeting Minutes			
12:30pm	EUR	German PPI m/m		0.20%	0.40%
3:00pm	GBP	CPI y/y		1.80%	1.80%
	GBP	Core CPI y/y		1.90%	1.90%
8:00pm	USD	Crude Oil Inventories			-3.9M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.50%	<2.50%
12:00am	USD	FOMC Press Conference			
21-Mar					
All Day	JPY	Bank Holiday			
3:00pm	GBP	Retail Sales m/m		-0.40%	1.00%
	GBP	Public Sector Net Borrowing		-0.3B	-15.8B
All Day	EUR	EU Economic Summit			
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
6:00pm	USD	Philly Fed Manufacturing Index		6.1	-4.1
	USD	Unemployment Claims		226K	229K
7:30pm	USD	CB Leading Index m/m		0.10%	-0.10%
8:00pm	USD	Natural Gas Storage			-204B
22-Mar					
6:00am	JPY	Flash Manufacturing PMI		49.2	48.9
1:45pm	EUR	French Flash Services PMI		50.6	50.2
	EUR	French Flash Manufacturing PMI		51.4	51.5
2:00pm	EUR	German Flash Manufacturing PMI		48	47.6
	EUR	German Flash Services PMI		54.8	55.3
2:30pm	EUR	Flash Manufacturing PMI		49.6	49.3
	EUR	Flash Services PMI		52.7	52.8
5:30pm	GBP	BOE Quarterly Bulletin			
7:15pm	USD	Flash Manufacturing PMI		54	53
	USD	Flash Services PMI		56.6	56

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