Narnolia™

DAILY COMMODITY SNAPSHOT

20th Mar 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.919	2.912	-0.24
LME Copper	6458	6437	-0.33
LME Aluminium	1939.25	1942	0.14
LME Zinc	2815	2835	0.71
LME Lead	2035	2036.25	0.06
LME Nickel	13152.5	13172.5	0.15
MCX Copper	447.8	444.7	-0.69
MCX Aluminium	148.1	147.75	-0.24
MCX Zinc	197.05	197.5	0.23
MCX Lead	139.55	139.05	-0.36
MCX Nickel	904.2	902.8	-0.15

Base Metal Related News

Base Metal prices edged higher, supported by China's announcement to cut tax for manufacturers from next month to boost growth in the world's second-largest economy.

China's central bank is likely to cut reserve requirement ratio in 2Q in consideration of MLF maturities and tax payments, China Securities Journal reports.

Aluminium prices were also stronger after producer Norsk Hydro shut down several smelters after a cyber-attack.

U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin plan to travel to China next week for trade talks with Chinese Vice Premier Liu He, marking an acceleration of negotiations, a U.S. official said.

The reactivation of a smelter belonging to Chile's state-owned Codelco, the world's largest copper producer, will take more time than expected, the country's mining minister said.

LME Inventory 20/03/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	179275	-1925	264601	28432	-2525	22.30
Aluminium	1175275	-6275	739058	-507	-6300	34.94
Zinc	58150	-175	124038	6789	-175	23.99
Lead	77925	325	33442	5015	-100	2.15
Nickel	188358	-2076	12217	1438	-2064	36.95

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal to trade rangebound ahead of an important FOMC rate hike event where in the Fed is expected to cut its median dot points and provide guidance on ending balance sheet normalization. One can maintain buy on dips in Copper and Zinc and Lead for the day.

Important Events For The Week

	Cur		Actual	Forecast	Previous
		18-Mar			
3:30pm	EUR	Trade Balance	17.0B	17.2B	15.6B
4:30pm	EUR	German Buba Monthly Report			
7:30pm	USD	NAHB Housing Market Index	62	63	62
		19-Mar			
2:30pm	EUR	Italian Trade Balance	0.32B	3.45B	3.66B
3:00pm	GBP	Average Earnings Index 3m/y	3.40%	3.20%	3.40%
	GBP	Unemployment Rate	3.90%	4.00%	4.00%
	GBP	Claimant Count Change	27.0K	13.1K	14.2K
3:30pm	EUR	German ZEW Economic Sentiment	-3.6	-11	-13.4
	EUR	ZEW Economic Sentiment	-2.5	-15.1	-16.6
7:30pm	USD	Factory Orders m/m	0.10%	0.30%	0.10%
		EVENTS FOR TODAY			
Tentative	GBP	Parliament Brexit Vote	Reject		
5:20am	JPY	Monetary Policy Meeting Minutes			
12:30pm	EUR	German PPI m/m	-0.10%	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		0.5M	-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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