

Base Metals

	Previous	CMP	% Change
Comex Copper	2.921	2.905	-0.55
LME Copper	6462.5	6433	-0.46
LME Aluminium	1867	1867.25	0.01
LME Zinc	2879	2881	0.07
LME Lead	1951.5	1950.25	-0.06
LME Nickel	13185	13082.5	-0.78
MCX Copper	447.7	443	-1.05
MCX Aluminium	147	146.4	-0.41
MCX Zinc	224.7	224	-0.31
MCX Lead	134.95	134.3	-0.48
MCX Nickel	912.8	901.5	-1.24

Base Metal Related News

Base Metal prices eased as support from progressing U.S.-China trade talks was countered by rising supply and concerns about a global slowdown.

The United States and China continued to make progress in trade talks and have agreed on a mechanism to enforce any trade agreement, including setting up new "enforcement offices", U.S. Treasury Secretary said.

Emirates Global Aluminium said its Al Taweelah alumina refinery in Abu Dhabi had commenced operation. It is expected to produce 2 million tonnes of alumina a year once fully operational.

The European Central Bank (ECB) kept its loose policy stance and warned that threats to global economic growth remained.

Chinese miner MMG Ltd has sent some supplies and personnel to its copper mine Las Bambas after protesters partially suspended their road blockades.

LME Inventory 11/04/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	194425	-3100	261412	2240	-3000	8.31
Aluminium	1089250	-4550	734990	-6767	20250	36.11
Zinc	52350	-200	109804	-6170	-200	8.45
Lead	77325	-725	36902	1576	-625	5.01
Nickel	179322	-120	10922	-975	-120	36.67

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal to trade sideways to down on negative sentiments as IMF lowered the world growth forecast and tensions over trade deal. One can maintain sell on rise in Metals for the day. The release of Chinese economic data tomorrow may confirm the strength of the economy.

11th April 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
8-Apr					
10:30am	JPY	Consumer Confidence	40.5	41.5	41.5
	JPY	Economy Watchers Sentiment	44.8	47.6	47.5
11:30am	EUR	German Trade Balance	18.7	19.0B	18.5B
2:00pm	EUR	Sentix Investor Confidence	-0.3	-1.7	-2.2
Tentative	GBP	Consumer Inflation Expectations			3.20%
7:30pm	USD	Factory Orders m/m	-0.50%	-0.50%	0.10%
9-Apr					
3:30pm	USD	NFIB Small Business Index	101.8	101.3	101.7
7:30pm	USD	JOLTS Job Openings	7.05M	7.54M	7.58M
Tentative	USD	IBD/TIPP Economic Optimism	54.2	53.2	55.7
4:15am	USD	FOMC Member Clarida Speaks			
10-Apr					
12:15pm	EUR	French Industrial Production m/m	0.40%		1.30%
1:30pm	EUR	Italian Industrial Production m/m	0.80%	-0.50%	1.70%
2:00pm	GBP	GDP m/m	0.20%	0.20%	0.50%
	GBP	Manufacturing Production m/m	0.90%	0.20%	0.80%
	GBP	Industrial Production m/m	0.60%	0.10%	0.60%
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	CPI m/m	0.40%	0.30%	0.20%
	USD	Core CPI m/m	0.10%	0.20%	0.10%
Tentative	GBP	NIESR GDP Estimate	0.40%		0.10%
8:00pm	USD	Crude Oil Inventories	7.0M		2.8M
9:20pm	USD	FOMC Member Quarles Speaks			
10:31pm	USD	10-y Bond Auction	2.47 2.6		2.62 2.6
11:30pm	USD	FOMC Meeting Minutes			
	USD	Federal Budget Balance	-146.9B	-194.7B	-234.0B
EVENTS FOR TODAY					
7:00am	CNY	CPI y/y	2.30%	2.40%	1.50%
	CNY	PPI y/y	0.40%	0.40%	0.10%
11:30am	EUR	German Final CPI m/m	0.40%	0.40%	0.40%
11th-15th	CNY	M2 Money Supply y/y		8.20%	8.00%
11th-15th	CNY	New Loans		1223B	886B
6:00pm	USD	PPI m/m		0.30%	0.10%
	USD	Core PPI m/m		0.20%	0.10%
	USD	Unemployment Claims			
7:00pm	USD	FOMC Member Clarida Speaks			
7:10pm	USD	FOMC Member Bullard Speaks			
8:00pm	USD	Natural Gas Storage		32B	23B
1:30am	USD	FOMC Member Bowman Speaks			
12-Apr					
Tentative	CNY	Trade Balance		2B	34B
Tentative	CNY	USD-Denominated Trade Balance		7.7B	4.1B
12th-17th	CNY	Foreign Direct Investment ytd/y			5.50%
2:30pm	EUR	Industrial Production m/m		-0.50%	1.40%
7:30pm	USD	Prelim UoM Consumer Sentiment		98.1	98.4
	USD	Prelim UoM Inflation Expectations			2.50%
Day 1	All	IMF Meetings			
3:00pm	GBP	Final GDP q/q		0.20%	0.20%

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