

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.894	2.91	0.55
LME Copper	6404.75	6443	0.60
LME Aluminium	1859.25	1862	0.15
LME Zinc	2870.5	2887	0.57
LME Lead	1922.5	1930	0.39
LME Nickel	12965	12907	-0.45
MCX Copper	441.6	446	1.00
MCX Aluminium	146.6	147	0.27
MCX Zinc	224.75	226.4	0.73
MCX Lead	132.5	133.6	0.83
MCX Nickel	892.9	894	0.12

## Base Metal Related News

Base Metal prices rebounded from two days of declines on Friday on a weaker U.S. dollar, while nickel contracts in both London and Shanghai fell despite analyst warnings of supply shortages.

China New yuan loans posted at 1.69 trillion compared to expectation of 1.22 trillion and higher than previous month 0.886 trillion.

China Exports jumped 14.2% in March from a year earlier while imports fell 7.6% in dollar terms, leaving a trade surplus of \$32.64 billion.

Chinese electric car and battery maker BYD Co Ltd worried about nickel supply, said it welcomed joint ventures to secure supply of the metal used to make batteries for electric vehicles.

Trade talks with Japan are expected to start next week in Washington just as the U.S.'s negotiations with China appear to be winding down

## LME Inventory 11/04/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	192425	-2000	245178	-12142	-1600	7.56
Aluminium	1085150	-4100	701138	-20954	-4050	35.88
Zinc	52200	-150	101275	-7497	-150	8.19
Lead	76275	-1050	33149	-1481	-1125	3.61
Nickel	178866	-456	9502	-292	258	36.91

## Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal to trade positive after China posted better than economic data. One can maintain buy on dips in Copper and Nickel for the day.

12th 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
11-Apr					
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%
6:00pm	USD	PPI m/m	0.60%	0.30%	0.10%
	USD	Core PPI m/m	0.30%	0.20%	0.10%
	USD	Unemployment Claims	196K	210K	204K
7:00pm	USD	FOMC Member Clarida Speaks			
7:10pm	USD	FOMC Member Bullard Speaks			
8:00pm	USD	Natural Gas Storage	25B	32B	23B
1:30am	USD	FOMC Member Bowman Speaks			
EVENTS FOR TODAY					
Tentative	CNY	Trade Balance		2B	34B
Tentative	CNY	USD-Denominated Trade Balance	32.6B	7.7B	4.1B
11th-15th	CNY	M2 Money Supply y/y	8.60%	8.20%	8.00%
11th-15th	CNY	New Loans	1690B	1223B	886B
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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