Narnolia™

DAILY COMMODITY SNAPSHOT

24th Apr 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.894	2.91	0.55
LME Copper	6412.25	6445	0.51
LME Aluminium	1876	1875.5	-0.03
LME Zinc	2749.75	2757	0.26
LME Lead	1926	1928	0.10
LME Nickel	12410	12467.5	0.46
MCX Copper	446.3	448.95	0.59
MCX Aluminium	151.25	152	0.50
MCX Zinc	223.5	224.55	0.47
MCX Lead	133.45	133.9	0.34
MCX Nickel	862.9	868	0.59

Base Metal Related News

Base Metal prices in tight range as investors exercised caution, waiting for growth data from China to be released later this week.

National Economic Council Director Larry Kudlow on Tuesday said the United States and China have made "a heck lot of progress", but added that the two nations still had issues to address.

The White House later announced that U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will travel to Beijing for trade talks beginning on April 30.

Global primary aluminium output rose to 5.414 million tonnes in March from a revised 4.916 million tonnes in February.

The global world refined copper market showed an 8,000 tonne deficit in January, compared with an 11,000 tonne surplus in December, the International Copper Study Group (ICSG) said

LME Inventory 24/04/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	185975	-2175	245178	-12142	5225	10.73
Aluminium	1043625	-14175	701138	-20954	-12750	37.65
Zinc	76700	-250	101275	-7497	-150	3.42
Lead	75225	400	33149	-1481	-200	1.73
Nickel	175104	-804	9502	-292	-804	36.26

Base Metal Outlook

Base metals are trading up in international markets. We expect base metal to trade rangebound with positive bias as the US- China trade talks move closer towards the deal. One can maintain buy on dips in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Apr					
All Day	EUR	Bank Holiday			
All Day	GBP	Bank Holiday			
7:30pm	USD	Existing Home Sales	5.21M	5.31M	5.51M
23-Apr					
10:30am	JPY	BOJ Core CPI y/y	0.50%	0.50%	0.40%
6:30pm	USD	HPI m/m	0.30%	0.60%	0.60%
7:30pm	EUR	Consumer Confidence	-8	-7	-7
	USD	New Home Sales	692K	647K	667K
	USD	Richmond Manufacturing Index	3	10	10
EVENTS FOR TODAY					
10:00am	JPY	All Industries Activity m/m	-0.20%	-0.20%	-0.20%
1:30pm	EUR	German Ifo Business Climate	99.2	99.9	99.6
	EUR	ECB Economic Bulletin			
8:00pm	USD	Crude Oil Inventories			-1.4M
25-Apr					
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
6:00pm	USD	Core Durable Goods Orders m/m		0.20%	-0.10%
	USD	Durable Goods Orders m/m		0.70%	-1.60%
	USD	Unemployment Claims		199K	192K
8:00pm	USD	Natural Gas Storage			92B
26-Apr					
5:00am	JPY	Tokyo Core CPI y/y		1.10%	1.10%
	JPY	Unemployment Rate		2.40%	2.30%
5:20am	JPY	Prelim Industrial Production m/m		0.10%	0.70%
	JPY	Retail Sales y/y		0.80%	0.60%
10:30am	JPY	Housing Starts y/y		5.60%	4.20%
6:00pm	USD	Advance GDP q/q		2.20%	2.20%
	USD	Advance GDP Price Index q/q		1.30%	1.80%
7:30pm	USD	Revised UoM Consumer Sentiment		97.1	96.9
	USD	Revised UoM Inflation Expectations			2.40%

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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