

**Base Metals**

	Previous	CMP	% Change
Comex Copper	2.791	2.803	0.43
LME Copper	6233.25	6220.75	-0.20
LME Aluminium	1824.5	1821.75	-0.15
LME Zinc	2758.25	2738.25	-0.73
LME Lead	1859	1865.75	0.36
LME Nickel	12167.5	12197.5	0.25
MCX Copper	435.5	434.25	-0.29
MCX Aluminium	147.2	147	-0.14
MCX Zinc	219.75	219	-0.34
MCX Lead	129.75	130.3	0.42
MCX Nickel	849.2	850	0.09

**Base Metal Related News**

Base Metal slumped with aluminium and lead hitting their lowest in more than two years, as computer-driven funds sold after an options expiry amid concerns about China demand.

India's Hindustan Zinc Ltd, the world's second largest zinc miner, expects its output to grow in 2019/20 after a drop in the previous financial year.

The United States and China are nearing a trade deal that would roll back a portion of the \$250 billion in U.S. tariffs on Chinese goods, Politico reported after Mnuchin said the two countries completed "productive" talks.

The U.S. Federal Reserve held interest rates steady and signalled little appetite to adjust them any time soon, as continued job gains and economic growth and the likelihood that weak inflation will edge higher.

Better than expected Europe economic data will support the metal prices on the downside.

**LME Inventory 02/05/2019**

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	231800	6025	228123	-17055	9600	26.73
Aluminium	1238350	92350	674101	-27037	-3975	28.64
Zinc	88875	3700	92145	-9130	1200	4.47
Lead	74600	0	29097	-4052	0	2.01
Nickel	173310	0	9504	2	0	39.63

**Base Metal Outlook**

Base metals are trading mixed in international markets. We expect base metal may bounce back from lows however no major upside expected as the US-China trade talks move closer towards the deal and as China and Japan markets remain closed. During the evening session, we have US unemployment claims and factory orders to be released.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>29-Apr</b>					
All Day	JPY	Bank Holiday			
1:30pm	EUR	M3 Money Supply y/y	4.50%	4.20%	4.30%
	EUR	Private Loans y/y	3.20%	3.30%	3.30%
<b>30-Apr</b>					
6:30am	CNY	Manufacturing PMI	50.1	50.7	50.5
	CNY	Non-Manufacturing PMI	54.3	55	54.8
11:00am	EUR	French Flash GDP q/q	0.30%	0.30%	0.30%
2:30pm	EUR	Prelim Flash GDP q/q	0.40%	0.30%	0.20%
7:15pm	USD	Chicago PMI	52.6	59.1	58.7
7:30pm	USD	CB Consumer Confidence	129.2	126.2	124.1
	USD	Pending Home Sales m/m	3.80%	1.10%	-1.00%
<b>1-May</b>					
All Day	CNY	Bank Holiday			
All Day	EUR	Italian Bank Holiday			
2:00pm	GBP	Manufacturing PMI	53.1	53.2	55.1
5:45pm	USD	ADP Non-Farm Employment Change	275	181	151
7:15pm	USD	Final Manufacturing PMI	52.6	52.4	52.4
7:30pm	USD	ISM Manufacturing PMI	52.8	55	55.3
8:00pm	USD	Crude Oil Inventories	9.9	1.3	5.5
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.50%	<2.50%	<2.50%
12:00am	USD	FOMC Press Conference			
<b>EVENTS FOR TODAY</b>					
1:25pm	EUR	German Final Manufacturing PMI	44.4	44.5	44.5
1:30pm	EUR	Final Manufacturing PMI	47.9	47.8	47.8
4:30pm	GBP	BOE Inflation Report			
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
5:00pm	GBP	BOE Gov Carney Speaks			
6:00pm	USD	Prelim Nonfarm Productivity q/q			1.90%
	USD	Unemployment Claims		220K	230K
7:30pm	USD	Factory Orders m/m		1.00%	-0.50%
8:00pm	USD	Natural Gas Storage		107	92
<b>3-May</b>					
2:30pm	EUR	CPI Flash Estimate y/y		1.60%	1.40%
	EUR	Core CPI Flash Estimate y/y		1.00%	0.80%
	EUR	PPI m/m		0.00%	0.10%
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.10%
	USD	Non-Farm Employment Change		181K	196K
	USD	Unemployment Rate		3.80%	3.80%
	USD	Goods Trade Balance		-73.0B	-72.0B
	USD	Prelim Wholesale Inventories m/m		0.20%	0.20%
7:15pm	USD	Final Services PMI		52.9	52.9
7:30pm	USD	ISM Non-Manufacturing PMI		57.2	56.1
7:45pm	USD	FOMC Member Evans Speaks			
Tentative	USD	Total Vehicle Sales		17.1M	17.5M
9:00pm	USD	FOMC Member Clarida Speaks			
11:15pm	USD	FOMC Member Williams Speaks			

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