

Base Metals

	Previous	CMP	% Change
Comex Copper	2.784	2.79	0.22
LME Copper	6173	6185.5	0.20
LME Aluminium	1818.25	1821.75	0.19
LME Zinc	2736.75	2751.5	0.54
LME Lead	1879.25	1891.25	0.64
LME Nickel	12162.5	12192.5	0.25
MCX Copper	430.5	430	-0.12
MCX Aluminium	146.9	146.2	-0.48
MCX Zinc	218	218.25	0.11
MCX Lead	131.1	131.3	0.15
MCX Nickel	846.2	846.3	0.01

Base Metal Related News

Base Metal rebounded slightly on Friday in thin Labour Day holiday trade.

Tesla, a major minerals consumer, saw shortages of nickel, copper and other electric-vehicle battery minerals down the road due to under-investment in the mining sector.

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

Aluminum inventories in warehouses tracked by the LME jumped by 22600 tons to 1,260,950 tons, the most since April 2018.

Nickel stocks in LME-approved warehouses was at its lowest level since April 2013, latest data showed.

Chinese markets will reopen on Monday after a three-day holiday this week

LME Inventory 03/05/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	228125	-3675	228123	-17055	1950	27.16
Aluminium	1260950	22600	674101	-27037	21550	28.13
Zinc	87900	-975	92145	-9130	-950	4.52
Lead	74575	-25	29097	-4052	1200	2.01
Nickel	173154	-156	9504	2	-114	39.67

Base Metal Outlook

Base metals are trading higher 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 Non farm payrolls to be released.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
29-Apr					
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%
30-Apr					
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%
1-May					
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			
2-May					
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%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
5:00pm	GBP	BOE Gov Carney Speaks			
6:00pm	USD	Prelim Nonfarm Productivity q/q	3.60%	0.90%	1.90%
	USD	Unemployment Claims	230K	220K	230K
7:30pm	USD	Factory Orders m/m	1.90%	1.00%	-0.50%
8:00pm	USD	Natural Gas Storage	123B	107B	92B
EVENTS FOR TODAY					
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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