

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.822	2.795	-0.96
LME Copper	6241.75	6241.75	0.00
LME Aluminium	1799.25	1799.25	0.00
LME Zinc	2770.75	2770.75	0.00
LME Lead	1888	1888	0.00
LME Nickel	12202.5	12202.5	0.00
MCX Copper	434.35	431.5	-0.66
MCX Aluminium	145.2	144	-0.83
MCX Zinc	220.1	217.8	-1.04
MCX Lead	130.95	129.95	-0.76
MCX Nickel	847.1	835.5	-1.37

## Base Metal Related News

Base Metal slumped as trade tensions between China and the United States escalated.

Trump said that tariffs of 10% on certain Chinese goods would increase to 25% on Friday, and \$325 billion of untaxed goods could face 25% duties "shortly"

China's central bank said that it will lower RRRs for small- and medium-sized banks from May 15, to support private and small firms.

About 298,900 units of new energy vehicles (NEVs) were sold in China in the first three months of 2019, up 109.7% from a year ago

Copper stocks in Shanghai-bonded warehouses rose slightly in April compared with March, while muted trading activity last month pushed the bonded warrant premium for the red metal to a 13-month low.

The London Metal Exchange is closed on Monday due to a public holiday.

## 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 lower today. We expect base metal to remain under selling pressure after the Trump threatened to increase the tariffs on Chinese products to 25% from the current level of 10%. One can maintain sell on rise strategy in Copper and Zinc for the day.

6th May 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
All Day	JPY	Bank Holiday			
7:15am	CNY	Caixin Services PMI	54.5	54.3	54.4
All Day	GBP	Bank Holiday			
12:45pm	EUR	Spanish Services PMI	53.1	54.9	56.8
1:15pm	EUR	Italian Services PMI	50.4	54.4	53.1
1:20pm	EUR	French Final Services PMI	50.5	50.5	50.5
1:25pm	EUR	German Final Services PMI	55.7	55.6	55.6
1:30pm	EUR	Final Services PMI	52.8	52.5	52.5
2:00pm	EUR	Sentix Investor Confidence		1.1	-0.3
2:30pm	EUR	Retail Sales m/m		-0.10%	0.40%
7:30pm	USD	FOMC Member Williams Speaks			
7-May					
6:00am	JPY	Final Manufacturing PMI		49.5	49.5
11:30am	EUR	German Factory Orders m/m		1.60%	-4.20%
12:15pm	EUR	French Trade Balance		-4.5B	-4.0B
2:30pm	EUR	EU Economic Forecasts			
9:05pm	USD	FOMC Member Quarles Speaks			
8-May					
5:20am	JPY	Monetary Base y/y		3.60%	3.80%
Tentative	CNY	Trade Balance		235B	221B
Tentative	CNY	USD-Denominated Trade Balance		33.7B	32.6B
9:05am	JPY	10-y Bond Auction			-0.06 5.1
11:30am	EUR	German Industrial Production m/m		-0.50%	0.70%
All Day	EUR	French Bank Holiday			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	FOMC Member Brainard Speaks			
8:00pm	USD	Crude Oil Inventories			9.9M
10:31pm	USD	10-y Bond Auction			2.47 2.6
9-May					
7:00am	CNY	CPI y/y		2.50%	2.30%
	CNY	PPI y/y		0.60%	0.40%
6:00pm	USD	Fed Chair Powell Speaks			
6:00pm	USD	PPI m/m		0.20%	0.60%
6:00pm	USD	Core PPI m/m		0.20%	0.30%
6:00pm	USD	Trade Balance		-51.4B	-49.4B
6:00pm	USD	Unemployment Claims		215K	230K
8:00pm	USD	Natural Gas Storage			123B
10-May					
11:30am	EUR	German Trade Balance		19.4B	18.7B
2:00pm	GBP	GDP m/m		0.00%	0.20%
	GBP	Manufacturing Production m/m		0.10%	0.90%
	GBP	Prelim GDP q/q		0.50%	0.20%
	GBP	Industrial Production m/m		0.20%	0.60%
10th-15th	CNY	New Loans		1175B	1690B
10th-15th	CNY	M2 Money Supply y/y		8.50%	8.60%
6:00pm	USD	CPI m/m		0.40%	0.40%
6:00pm	USD	Core CPI m/m		0.20%	0.10%
6:00pm	USD	FOMC Member Brainard Speaks			

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.: 033-40541700.

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