

**Base Metals**

	Previous	CMP	% Change
Comex Copper	2.767	2.789	0.80
LME Copper	6141.5	6179.5	0.62
LME Aluminium	1806.75	1820	0.73
LME Zinc	2637.5	2630.25	-0.27
LME Lead	1844	1851	0.38
LME Nickel	11820	12002.5	1.54
MCX Copper	432.2	433	0.19
MCX Aluminium	147.55	147.35	-0.14
MCX Zinc	215.1	214.85	-0.12
MCX Lead	129.4	129.4	0.00
MCX Nickel	830.7	839.5	1.06

**Base Metal Related News**

Base Metal rose on hopes of easing Sino-U.S. trade tensions, which have been threatening economic growth, even as higher U.S. tariffs on more Chinese goods took effect on Friday.

China appealed to the United States to meet it halfway to salvage a deal that could end their trade war.

Chinese Vice Premier Liu He went to Washington to conduct talks with U.S. officials as scheduled.

Rio Tinto, has begun shipping more aluminium to markets like Europe to offset slowing demand from the United States caused by the trade dispute.

SHFE nickel stocks, at 9,474 tonnes on April 30, remain near their lowest level in around four years.

China is projected to add 5.4 mt of new alumina capacity this year, a year-on-year rise of 69% from 3.2 mt of new capacity the year before

**LME Inventory**

Commodity	LME Stock		Shanghai Stock		Change in Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	211325	-6500	228123	-17055	-8625	20.37
Aluminium	1277275	-7875	674101	-27037	18552	30.18
Zinc	97725	625	92145	-9130	25	4.02
Lead	74100	-150	29097	-4052	-125	1.86
Nickel	169830	-858	9504	2	-282	40.56

**Base Metal Outlook**

Base metals are trading higher today. We expect base metal to trade positive on hopes that the US and China can reach a trade deal by the end of this week else tariffs on both the countries would be imposed with effective from tomorrow. One can maintain buy on dips strategy in Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>06-May</b>					
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	5.3	1.1	-0.3
2:30pm	EUR	Retail Sales m/m	0.00%	-0.10%	0.40%
7:30pm	USD	FOMC Member Williams Speaks			
<b>07-May</b>					
6:00am	JPY	Final Manufacturing PMI	50.2	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			
<b>08-May</b>					
5:20am	JPY	Monetary Base y/y	3.10%	3.60%	3.80%
Tentative	CNY	Trade Balance	94B	235B	221B
Tentative	CNY	USD-Denominated Trade Balance	13.8B	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%	-0.50%	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	-3.9M	1.1M	9.9M
8:00pm	USD	Crude Oil Inventories	7.2M	-0.7M	2.8M
<b>09-May</b>					
7:00am	CNY	CPI y/y	2.50%	2.50%	2.30%
	CNY	PPI y/y	0.90%	0.60%	0.40%
6:00pm	USD	Fed Chair Powell Speaks			
6:00pm	USD	PPI m/m	0.20%	0.20%	0.60%
6:00pm	USD	Core PPI m/m	0.10%	0.20%	0.30%
6:00pm	USD	Trade Balance	-50.0B	-51.4B	-49.4B
6:00pm	USD	Unemployment Claims	228K	215K	230K
8:00pm	USD	Natural Gas Storage	85B	88B	123B
<b>EVENTS FOR TODAY</b>					
11:30am	EUR	German Trade Balance	20.0B	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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