

Base Metals

	Previous	CMP	% Change
Comez Copper	2.779	2.742	-1.33
LME Copper	6148.25	6075	-1.19
LME Aluminium	1815.75	1805.7	-0.55
LME Zinc	2639.5	2604.75	-1.32
LME Lead	1819	1805.7	-0.73
LME Nickel	11962.5	11847.5	-0.96
MCX Copper	431.85	429.2	-0.61
MCX Aluminium	147.25	147.45	0.14
MCX Zinc	215.2	214.25	-0.44
MCX Lead	127.4	127.25	-0.12
MCX Nickel	838	835	-0.36

Base Metal Related News

Base Metal prices pressured by concerns over the outlook for the global economy as US-China appeared at a deadlock in talks to end a trade war.

The Chinese government remained defiant, however, saying it would be forced to retaliate to the higher tariffs but has not specified how.

U.S. officials are expected to announce details of the plan to impose a 25% tariff on all remaining imports from China -- some \$300 billion in trade

Brazilian miner Vale sold its nickel products at an average premium of \$202 per tonne over the LME benchmark price in the first quarter of 2019.

U.S. stock futures fell and Asian shares slipped on Monday on growing uncertainty over whether the United States and China will be able to reach a deal to end their escalating trade war.

SHFE nickel stocks, at 9123 tonnes remain near their lowest level in around four years.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	203600	-7725	194208	-17422	-7650	13.83
Aluminium	1272150	-5125	601362	-20545	250	31.13
Zinc	105475	7750	69788	-2302	3225	15.31
Lead	73975	-125	32194	3207	625	2.91
Nickel	169470	-360	9123	-351	-288	40.89

Base Metal Outlook

Base metals are trading lower today. We expect base metal to trade negative on account of no deal between US-China and as Trump warns to impose additional tariffs on further \$300bln of goods. There is no major data due today other than a speech by US Federal Open Market Committee member Richard Clarida. One can maintain sell on rise strategy in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
7:00am	AUD	Home Loans m/m	-2.50%	2.20%	1.40%
6:40pm	USD	FOMC Member Clarida Speaks			
14-May					
10:30am	JPY	Economy Watchers Sentiment		45.9	44.8
11:30am	EUR	German Final CPI m/m		1.00%	1.00%
	EUR	German WPI m/m		0.40%	0.30%
14th-18th	CNY	Foreign Direct Investment ytd/y			6.50%
12:45pm	USD	FOMC Member Williams Speaks			
2:00pm	GBP	Average Earnings Index 3m/y		3.40%	3.50%
	GBP	Unemployment Rate		3.90%	3.90%
2:30pm	EUR	German ZEW Economic Sentiment		5.1	3.1
	EUR	Industrial Production m/m		-0.30%	-0.20%
	EUR	ZEW Economic Sentiment		5	4.5
10:15pm	USD	FOMC Member George Speaks			
15-May					
7:30am	CNY	Fixed Asset Investment ytd/y		6.40%	6.30%
	CNY	Industrial Production y/y		6.50%	8.50%
	CNY	Retail Sales y/y		8.60%	8.70%
	CNY	Unemployment Rate			5.20%
12:15pm	EUR	French Final CPI m/m		0.20%	0.20%
2:30pm	EUR	Flash GDP q/q		0.40%	0.40%
	USD	Core Retail Sales m/m		0.70%	1.20%
	USD	Retail Sales m/m		0.20%	1.60%
	USD	Empire State Manufacturing Index		8.2	10.1
6:45pm	USD	Capacity Utilization Rate		78.70%	78.80%
	USD	Industrial Production m/m		0.00%	-0.10%
7:00pm	USD	FOMC Member Quarles Speaks			
	USD	NAHB Housing Market Index		64	63
8:00pm	USD	Crude Oil Inventories			-4.0M
16-May					
2.30pm	EUR	Trade Balance		19.0B	19.5B
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Building Permits		1.29M	1.29M
	USD	Philly Fed Manufacturing Index		10	8.5
	USD	Housing Starts		1.21M	1.14M
	USD	Unemployment Claims		220K	228K
8:00pm	USD	Natural Gas Storage			86
9:45pm	USD	FOMC Member Brainard Speaks			
17-May					
2:30pm	EUR	Final CPI y/y		1.70%	1.70%
	EUR	Final Core CPI y/y		1.20%	1.20%
All Day	EUR	ECOFIN Meetings			
7:30pm	USD	Prelim UoM Consumer Sentiment		97.8	97.20%
	USD	Prelim UoM Inflation Expectations			2.50%
11:10pm	USD	FOMC Member Clarida Speaks			

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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, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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