

Base Metals

	Previous	CMP	% Change
Comex Copper	2.718	2.722	0.15
LME Copper	6022	6034	0.20
LME Aluminium	1811.2	1820.25	0.50
LME Zinc	2577	2587	0.39
LME Lead	1789	1787	-0.11
LME Nickel	11770	11767.5	-0.02
MCX Copper	426.85	426.1	-0.18
MCX Aluminium	148.6	148.55	-0.03
MCX Zinc	212.65	212.85	0.09
MCX Lead	126.1	125.8	-0.24
MCX Nickel	833.2	831	-0.26

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.

China said on Monday it would raise tariffs on LNG imports from the United States amid a series of additional levies, a move that could further reduce U.S. LNG shipments to China.

The copper market should see a deficit of 189,000 tonnes this year, widening to 250,000 tonnes in 2020, the International Copper Study Group (ICSG) said on Monday.

Russian aluminum giant United Company Rusal said its first-quarter net profit fell about 44%, hit by the lingering effects of U.S. sanctions and weaker aluminum prices.

U.S. President Donald Trump said on Monday he would meet Chinese President Xi Jinping next month as the trade war between the world's two largest economies intensified.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	198500	-5100	194208	-17422	-5075	11.62
Aluminium	1266150	-6000	601362	-20545	-6000	30.81
Zinc	105400	-75	69788	-2302	175	15.49
Lead	73775	-200	32194	3207	-125	2.74
Nickel	168996	-474	9123	-351	-3558	38.90

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade sideways to down on account of no deal between US-China and as Trump warns to impose additional tariffs on further \$300bln of goods. One can maintain sell on rise strategy in Metals for the day.

14th May 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
13-May					
7:00am	AUD	Home Loans m/m	-2.50%	2.20%	1.40%
6:40pm	USD	FOMC Member Clarida Speaks			
EVENTS FOR TODAY					
10:30am	JPY	Economy Watchers Sentiment	45.3	45.9	44.8
11:30am	EUR	German Final CPI m/m	1.00%	1.00%	1.00%
	EUR	German WPI m/m	0.60%	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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