

Base Metals

	Previous	CMP	% Change
Comex Copper	2.747	2.76	0.47
LME Copper	6079	6116	0.61
LME Aluminium	1850.75	1863	0.66
LME Zinc	2633.25	2643	0.37
LME Lead	1816.75	1835	1.00
LME Nickel	12145	12157	0.10
MCX Copper	428.8	430	0.28
MCX Aluminium	150.75	151.2	0.30
MCX Zinc	217	217.35	0.16
MCX Lead	127.35	128.2	0.67
MCX Nickel	856.7	856	-0.08

Base Metal Related News

Base Metal prices rose after U.S. President Donald Trump insisted that trade talks with China had not collapsed.

Average new home prices in China's 70 major cities rose 0.6% in April, unchanged from the pace of growth in March.

Trump is expected to delay a decision on tariffs on imported cars and parts by up to six months.

Nickel stocks in London Metal Exchange warehouses totaled 167,268 tonnes on Wednesday, a fresh six-year low.

Almost 70% of capacity across small secondary lead smelters in Guangdong has been forced to suspend.

Xinfa Group, one of China's biggest aluminium smelters, is closing all production lines on its 2.8-million-tonne-per-year alumina refinery in Shanxi for an unidentified period, amid an environmental dispute

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	191575	-2525	194208	-17422	-3225	7.82
Aluminium	1255550	-5400	601362	-20545	27650	33.50
Zinc	104950	-125	69788	-2302	-125	15.13
Lead	73675	-200	32194	3207	100	2.58
Nickel	165726	-1794	9123	-351	-1404	37.88

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade positive on easing negotiations on US car tariffs with the EU and US metals tariffs with Canada and Mexico. However, with the poor release of Chinese data we expect not much upside is expected in Metals for the day. One can maintain buy on dips strategy in Nickel and Zinc for the day.

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			
14-May					
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	3.20%	3.40%	3.50%
	GBP	Unemployment Rate	3.80%	3.90%	3.90%
2:30pm	EUR	German ZEW Economic Sentiment	-2.1	5.1	3.1
	EUR	Industrial Production m/m	-0.30%	-0.30%	-0.20%
	EUR	ZEW Economic Sentiment	-1.6	5	4.5
10:15pm	USD	FOMC Member George Speaks			
15-May					
7:30am	CNY	Fixed Asset Investment ytd/y	6%	6.40%	6.30%
	CNY	Industrial Production y/y	5.40%	6.50%	8.50%
	CNY	Retail Sales y/y	7.20%	8.60%	8.70%
	CNY	Unemployment Rate	5.00%		5.20%
11.30am	EUR	German Prelim GDP q/q	0.40%	0.20%	0.20%
2:30pm	EUR	Flash GDP q/q	0.40%	0.40%	0.40%
6.00pm	USD	Core Retail Sales m/m	0.10%	0.70%	1.20%
	USD	Retail Sales m/m	-0.20%	0.20%	1.60%
	USD	Empire State Manufacturing Index	17.8	8.2	10.1
6:45pm	USD	Capacity Utilization Rate	77.90%	78.70%	78.80%
	USD	Industrial Production m/m	-0.50%	0.00%	-0.10%
7:00pm	USD	FOMC Member Quarles Speaks			
	USD	NAHB Housing Market Index	66	64	63
8:00pm	USD	Crude Oil Inventories	5.4M	0.0M	-4.0M
EVENTS FOR TODAY					
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		101	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			

16th May 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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