

**Base Metals**

	Previous	CMP	% Change
Comex Copper	2.749	2.729	-0.73
LME Copper	6081.75	6043	-0.64
LME Aluminium	1855.25	1850.3	-0.27
LME Zinc	2633.5	2611.25	-0.84
LME Lead	1832	1823	-0.49
LME Nickel	12130	12072.5	-0.47
MCX Copper	428.7	425.4	-0.77
MCX Aluminium	150.6	150.3	-0.20
MCX Zinc	217.15	215.55	-0.74
MCX Lead	128.4	127.6	-0.62
MCX Nickel	856.4	851.7	-0.55

**Base Metal Related News**

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

China State Media said it may have no interest in continuing trade negotiations with the U.S. now, as it sees little "sincerity" in U.S. President Donald Trump's recent approach.

Shanghai aluminium prices moved higher as alumina refinery shutdowns in northern China's Shanxi province raise production costs for the metal used in everything from cans to cars.

Nickel stocks in London Metal Exchange warehouses totaled 164,652 tonnes, a fresh six-year low.

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	190400	-1175	194208	-17422	-1175	7.25
Aluminium	1250675	-4875	601362	-20545	40075	36.84
Zinc	105375	425	69788	-2302	375	15.42
Lead	73575	-100	32194	3207	1300	4.35
Nickel	164652	-1074	9123	-351	-1014	37.51

**Base Metal Outlook**

Base metals are trading lower today. We expect base metal to trade negative on rising trade tensions after China stepped away from further negotiation. Also with the poor release of Chinese data selling to continue in the evening session. One can maintain sell on rise strategy in Nickel and Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>13-May</b>					
7:00am	AUD	Home Loans m/m	-2.50%	2.20%	1.40%
6:40pm	USD	FOMC Member Clarida Speaks			
<b>14-May</b>					
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			
<b>15-May</b>					
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
<b>16-May</b>					
2.30pm	EUR	Trade Balance	17.9B	19.0B	19.5B
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Building Permits	1.30M	1.29M	1.29M
	USD	Philly Fed Manufacturing Index	16.6	10	8.5
	USD	Housing Starts	1.24M	1.21M	1.14M
	USD	Unemployment Claims	212K	220K	228K
8:00pm	USD	Natural Gas Storage	106	101	86
9:45pm	USD	FOMC Member Brainard Speaks			
<b>EVENTS FOR TODAY</b>					
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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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