

Base Metals

	Previous	CMP	% Change
Comex Copper	2.729	2.727	-0.07
LME Copper	6034.25	6031.5	-0.05
LME Aluminium	1789.25	1795.75	0.36
LME Zinc	2573.5	2571.25	-0.09
LME Lead	1801.5	1814	0.69
LME Nickel	11987	12042.5	0.46
MCX Copper	422.5	422.15	-0.08
MCX Aluminium	145.5	145.65	0.10
MCX Zinc	212.7	213.45	0.35
MCX Lead	125.5	126.1	0.48
MCX Nickel	187.85	187.9	0.03

Base Metal Related News

Base Metal prices rose on the LME after the United States temporarily eased some trade restrictions on Chinese telecoms giant Huawei.

The global world refined copper market showed a 74,000 tonnes surplus in February, compared with a 33,000 tonnes deficit in January.

Global primary aluminium output fell to 5.203 million tonnes in April from revised 5.379 million tonnes in March.

Norsk Hydro's Alunorte alumina refinery will ramp up to full production capacity after the federal court in Belem, Brazil.

Average new home prices in China's 70 major cities edged up 0.6% in April, while China's real estate investment surged 12% in April from a year earlier, the official data showed.

China could retaliate against the U.S. after Trump blacklisted Huawei Technologies Co., the Chinese ambassador to the European Union said.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	188575	-1825	194208	-17422	-1975	6.27
Aluminium	1241900	-8775	601362	-20545	-3850	36.79
Zinc	104925	-450	69788	-2302	-450	15.06
Lead	73475	-100	32194	3207	300	4.76
Nickel	164352	-300	9123	-351	-894	37.04

Base Metal Outlook

Base metals are trading flat today. We expect base metal to trade range bound on rising trade tensions due to unresolved differences between US and China and on lack of any important economic data to be released.

21st May 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-May					
5:20am	JPY	Prelim GDP q/q	0.50%	-0.10%	0.50%
10:00am	JPY	Revised Industrial Production m/m	-0.60%	-0.90%	-0.90%
11:30am	EUR	German PPI m/m	0.50%	0.40%	-0.10%
10:35pm	USD	FOMC Member Clarida Speaks			
4:30am	USD	Fed Chair Powell Speaks			
EVENTS FOR TODAY					
7:30pm	EUR	Consumer Confidence		-8	-8
	USD	Existing Home Sales		5.35M	5.21M
8:15pm	USD	FOMC Member Evans Speaks			
9:30pm	USD	FOMC Member Rosengren Speaks			
22-May					
5:20am	JPY	Trade Balance		-0.12T	-0.18T
10:30am	USD	FOMC Member Bullard Speaks			
2:00pm	GBP	CPI y/y		2.20%	1.90%
	GBP	Core CPI y/y		1.90%	1.80%
Tentative	EUR	German 10-y Bond Auction			0.02 2.0
7:30pm	USD	FOMC Member Williams Speaks			
8:00pm	USD	Crude Oil Inventories			5.4M
11:30pm	USD	FOMC Meeting Minutes			
23-May					
6:00am	JPY	Flash Manufacturing PMI		50.5	50.2
11:30am	EUR	German Final GDP q/q		0.40%	0.40%
12:45pm	EUR	French Flash Services PMI		50.7	50.5
	EUR	French Flash Manufacturing PMI		50.1	50
1:00pm	EUR	German Flash Manufacturing PMI		44.9	44.4
	EUR	German Flash Services PMI		55.2	55.7
1:30pm	EUR	Flash Manufacturing PMI		48.2	47.9
	EUR	Flash Services PMI		53	52.8
	EUR	German Ifo Business Climate		99.2	99.2
Day 1	EUR	European Parliamentary Elections			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	Unemployment Claims			212K
7:15pm	USD	Flash Manufacturing PMI		53	52.6
	USD	Flash Services PMI		53.6	53
7:30pm	USD	New Home Sales		678K	692K
8:00pm	USD	Natural Gas Storage			106B
24-May					
2:00pm	GBP	Retail Sales m/m			1.10%
Day 2	EUR	European Parliamentary Elections			
6:00pm	USD	Core Durable Goods Orders m/m			0.40%
6:00pm	USD	Durable Goods Orders m/m			2.70%

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NIL

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