

Base Metals

	Previous	CMP	% Change
Comez Copper	2.714	2.691	-0.85
LME Copper	6007.25	5958	-0.82
LME Aluminium	1794	1786.5	-0.42
LME Zinc	2582.75	2556	-1.04
LME Lead	1808.7	1803.25	-0.30
LME Nickel	12087.5	11942	-1.20
MCX Copper	419.95	417.15	-0.67
MCX Aluminium	145.3	123.1	-15.28
MCX Zinc	213.75	212.7	-0.49
MCX Lead	125.65	125.5	-0.12
MCX Nickel	842.8	835	-0.93

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.

Existing home sales in the US fell 0.4% in April from the prior month to a seasonally adjusted annual rate of 5.19 million units.

Albras aluminium smelter in Brazil, partly owned by Norsk Hydro NHY.OL, started to ramp up its output on Tuesday after a Brazilian federal court lifted production restrictions at the Alunorte alumina plant.

An indigenous Peruvian community has imposed a new road blockade on MMG Ltd's Las Bambas mine, one of Peru's largest copper producers, after talks with the company over compensation broke down.

In addition, FOMC members James Bullard and John Williams are due to speak with the minutes from the US Federal Open Market Committee's (FOMC) April 30-May 1 meeting.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	189625	525	194208	-17422	-250	6.99
Aluminium	1230300	-5800	601362	-20545	-2775	38.41
Zinc	103025	-950	69788	-2302	-175	13.08
Lead	73425	-25	32194	3207	200	10.25
Nickel	165216	432	9123	-351	3588	38.75

Base Metal Outlook

Base metals are trading lower today. We expect base metal to trade weak on rising trade tensions due to unresolved differences between US and China and on lack of any important economic data to be released. In the evening session, US FOMC meeting minutes is to be released wherein any hawkish discussion may lead to further selling.

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			
21-May					
7:30pm	EUR	Consumer Confidence	-7	-8	-8
	USD	Existing Home Sales	5.19M	5.35M	5.21M
8:15pm	USD	FOMC Member Evans Speaks			
9:30pm	USD	FOMC Member Rosengren Speaks			
EVENTS FOR TODAY					
5:20am	JPY	Trade Balance	-0.11T	-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		-1.2M	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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