

Base Metals

	Previous	CMP	% Change
Comex Copper	2.683	2.7	0.63
LME Copper	5941.5	5969	0.46
LME Aluminium	1796.75	1803.25	0.36
LME Zinc	2525.75	2548.75	0.91
LME Lead	1814	1821.5	0.41
LME Nickel	11890	12252	3.04
MCX Copper	415.45	417	0.37
MCX Aluminium	145.6	146.2	0.41
MCX Zinc	210.7	212.9	1.04
MCX Lead	125.9	126.4	0.40
MCX Nickel	829.8	855	3.04

Base Metal Related News

Base Metal prices rebounded as the U.S. dollar eased, but were heading for their sixth straight week of losses on a prolonged U.S.-China trade war.

China has ample policy tools to cope with yuan fluctuations and the country is able to keep the currency basically stable, a vice governor said.

U.S. President Donald Trump said on Thursday Huawei HWT.UL could be included in the U.S.-China trade deal after last week banned U.S. firms from doing business with the Chinese company.

May is likely to promise she will step down as leader by June 10, multiple media reports published Thursday, citing unnamed Cabinet sources.

Nickel just climbed almost \$500 a ton in a matter of minutes amid a sudden surge in volume in both London and Shanghai.

Zambia's Chamber of Mines announces that the country's copper output could be as much as 100,000 tonnes lower than last year.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	187750	-650	178511	-15697	-550	6.42
Aluminium	1216575	-5125	571433	-29929	5400	38.58
Zinc	101900	-625	57300	-12488	-625	12.12
Lead	72875	-300	27687	-4507	-300	9.85
Nickel	164142	-978	9400	277	-930	38.43

Base Metal Outlook

Base metals are trading higher today. We expect base metal to trade positive on softening dollar providing some buying opportunity in selected metal prices. However, trade worries still keeping the upside in prices at check. During the evening session, US durable goods orders to be released.

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			
22-May					
5:20am	JPY	Trade Balance	-0.11T	-0.12T	-0.18T
10:30am	USD	FOMC Member Bullard Speaks			
2:00pm	GBP	CPI y/y	2.10%	2.20%	1.90%
	GBP	Core CPI y/y	1.80%	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	4.7M	-1.2M	5.4M
11:30pm	USD	FOMC Meeting Minutes			
23-May					
6:00am	JPY	Flash Manufacturing PMI	49.6	50.5	50.2
11:30am	EUR	German Final GDP q/q	0.40%	0.40%	0.40%
12:45pm	EUR	French Flash Services PMI	51.7	50.7	50.5
	EUR	French Flash Manufacturing PMI	50.6	50.1	50
1:00pm	EUR	German Flash Manufacturing PMI	44.3	44.9	44.4
	EUR	German Flash Services PMI	55	55.2	55.7
1:30pm	EUR	Flash Manufacturing PMI	47.7	48.2	47.9
	EUR	Flash Services PMI	52.5	53	52.8
	EUR	German Ifo Business Climate	97.9	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	50.6	53	52.6
	USD	Flash Services PMI	50.9	53.6	53
7:30pm	USD	New Home Sales	673K	678K	692K
8:00pm	USD	Natural Gas Storage	100B	104B	106B
EVENTS FOR TODAY					
2:00pm	GBP	Retail Sales m/m	0%	-0.30%	1.10%
Day 2	EUR	European Parliamentary Elections			
6:00pm	USD	Core Durable Goods Orders m/m		0.10%	0.30%
6:00pm	USD	Durable Goods Orders m/m		-2.00%	2.60%

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email ID: mkaragwal@narnolia.com, Contact No.:033-40541700.

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