

Base Metals

	Previous	CMP	% Change
Comex Copper	2.716	2.701	-0.55
LME Copper	5982.25	5960.75	-0.36
LME Aluminium	1847.25	1847.75	0.03
LME Zinc	2473.5	2487.75	0.58
LME Lead	2006.25	2017.75	0.57
LME Nickel	14372.05	14782.5	2.86
MCX Copper	410.9	410.9	0.00
MCX Aluminium	143.2	143.5	0.21
MCX Zinc	194.7	196	0.67
MCX Lead	155.05	156.25	0.77
MCX Nickel	858.6	858.6	0.00

Base Metal Related News

Nickel led the charge higher with a gain of 2.8% as at 9.38am Shanghai time, with tin (+1.3%), lead (+1.1%) and zinc (+0.4) recording more marginal gains. Copper was little changed from its previous close while aluminium slid by 0.3%.

China's top copper concentrate buyers are in a fix. On Thursday July 18, the historically powerful China Smelter Purchase Team will gather for a quarterly meeting that traditionally is an arena for members to share information on trade flows and maintenance schedules, and to set a quarterly purchasing price floor for copper concentrate treatment and refining charges

The Midwest aluminium premium in the United States fell to its lowest point since March 2018 last week, while premiums in other global areas were steady, with markets in every region except Japan showing a lack of liquidity.

LME Inventory

Commodity	LME Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	296450	-1575	75	33.30
Aluminium	973125	-7075	-5075	28.45
Zinc	80350	-150	-900	38.30
Lead	61525	-775	0	21.09
Nickel	148086	-144	726	30.73

Base Metal Outlook

Base metals are trading higher today, we expect more upside movement in coming session.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
15-Jul					
2:30am	CHF	PPI m/m	-0.50%	0.001	0
8:30am	USD	Empire State Manufacturing Index	430.00%	1.6	-8.6
8:50am	USD	FOMC Member Williams Speaks			
6:45pm	NZD	CPI q/q	0.60%	0.006	0.001
16-Jul					
8:00am	USD	Core Retail Sales m/m		0.001	0.005
	USD	Retail Sales m/m		0.001	0.005
	USD	Import Prices m/m		-0.007	-0.003
9:15am	USD	Capacity Utilization Rate		0.782	0.781
	USD	Industrial Production m/m		0.001	0.004
10:00am	USD	Business Inventories m/m		0.004	0.005
	USD	NAHB Housing Market Index		64	64
Tentative	NZD	GDT Price Index			-0.004
1:00pm	USD	Fed Chair Powell Speaks			
3:30pm	USD	FOMC Member Evans Speaks			
4:00pm	USD	TIC Long-Term Purchases		32.3B	46.9B
17-Jul					
5:00am	EUR	Final CPI y/y		0.012	0.012
	EUR	Final Core CPI y/y		0.011	0.011
Tentative	EUR	German 30-y Bond Auction			0.26 1.6
8:30am	USD	Building Permits		1.30M	1.29M
	USD	Housing Starts		1.26M	1.27M
10:30am	USD	Crude Oil Inventories			-9.5M
2:00pm	USD	Beige Book			
18-Jul					
4:30am	GBP	Retail Sales m/m		-0.003	-0.005
	GBP	BOE Credit Conditions Survey			
Tentative	EUR	Spanish 10-y Bond Auction			
8:30am	USD	Philly Fed Manufacturing Index		5	0.3
	USD	Unemployment Claims		216K	209K
10:00am	USD	CB Leading Index m/m			0
10:30am	USD	Natural Gas Storage			81B
2:15pm	USD	FOMC Member Williams Speaks			
19-Jul					
8:30am	CAD	Core Retail Sales m/m		0.003	0.10%
	CAD	Retail Sales m/m		0.003	0.10%
10:00am	USD	Prelim UoM Consumer Sentiment		98.6	9820.00%
	USD	Prelim UoM Inflation Expectations			2.70%
11:05am	USD	FOMC Member Bullard Speaks			
4:30pm	USD	FOMC Member Rosengren Speaks			

18th July 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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