

Base Metals

	Previous	CMP	% Change
Comex Copper	2.71	2.769	2.18
LME Copper	5966.5	6094.75	2.15
LME Aluminium	1850.5	1856.25	0.31
LME Zinc	2456	2451.5	-0.18
LME Lead	2038.25	2060.25	1.08
LME Nickel	14945	14767.5	-1.19
MCX Copper	410.9	410.9	0.00
MCX Aluminium	143.6	143.65	0.03
MCX Zinc	192.85	192.85	0.00
MCX Lead	156.3	156.5	0.13
MCX Nickel	858.6	858.6	0.00

Base Metal Related News

Hong Kong Exchanges & Clearing (HKEX) will launch US dollar-denominated London Metal Mini Futures for six base metals starting August 5, the exchange said recently.

The company, which has wholly owned the London Metal Exchange since 2012, said that the new Hong Kong-listed contracts will be available for aluminium, zinc, copper, nickel, tin and lead.

The copper market may be stuck in a well-worn trading range but there is plenty of action unfolding in the mine concentrates segment of the copper supply chain.

China's copper smelters have just slashed their minimum charges for converting concentrates into refined metal.

LME Inventory

Commodity	LME Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	294875	-1575	-1575	33.48
Aluminium	967800	-6200	-400	29.05
Zinc	78800	-850	-150	39.82
Lead	60600	-775	-25	21.33
Nickel	147654	-288	2442	33.63

Base Metal Outlook

Base metals are trading higher today, we expect rangebound 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	0.001
	CAD	Retail Sales m/m		0.003	0.001
10:00am	USD	Prelim UoM Consumer Sentiment		98.6	98.2
	USD	Prelim UoM Inflation Expectations			0.027
11:05am	USD	FOMC Member Bullard Speaks			
4:30pm	USD	FOMC Member Rosengren Speaks			

19th July 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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