

Base Metals

	Previous	CMP	% Change
Comex Copper	2.769	2.757	-0.43
LME Copper	6104.75	6082.75	-0.36
LME Aluminium	1810.25	1796.75	-0.75
LME Zinc	2395.5	2381.25	-0.59
LME Lead	1987.75	1983.5	-0.21
LME Nickel	13655	13367.5	-2.11
MCX Copper	452.35	451.1	-0.28
MCX Alumini	141.05	140.6	-0.32
MCX Zincmini	181.1	181.6	0.28
MCX Leadmini	151.6	151.8	0.13
MCX Nickel	1015.5	1005.9	-0.95

Base Metal Related News

Base metals were all down on the final trading day before Lunar New Year holidays kick off in China.

The broad weakness comes amid a pick-up in concerns about the economic impact of a disease outbreak in China as authorities step up their efforts to contain the virus.

Market sentiment also took a hit on the back of US President Donald Trump's latest tariff threat on EU cars and other things.

In US data on Wednesday, existing home sales over the December-January period were better than expected at a reading of 5.54 million.

China's stainless steel prices were flat over the past week amid thin trading ahead of the January 24-30 Lunar New Year holiday in the country.

Markets will be watching the European Central Bank tonight as its governing board publishes its first monetary policy decision of the year.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	190350	-5025	134812	1067	33125	17.40
Aluminium	1273900	-15650	220087	26188	623225	48.92
Zinc	50550	-150	40433	8666	7000	13.85
Lead	66200	0	28306	-13494	7650	11.56
Nickel	192912	4998	36434	-469	58500	30.32

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to negative as the liquidity remains low ahead of Chinese New Year holiday and after Trump's latest tariff threat on EU goods. During the evening session we have ECB L'garde policy speech. One can maintain sell on rise in metals for the day

23rd January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-Jan					
20th-23rd	CNY	Foreign Direct Investment ytd/y			6.00%
10:00am	JPY	Revised Industrial Production m/m	-1.00%	-0.90%	-0.90%
12:30pm	EUR	German PPI m/m	0.10%	0.00%	0.00%
All Day	EUR	Eurogroup Meetings			
All Day	USD	Bank Holiday			
21-Jan					
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
Day 1	All	WEF Annual Meetings			
3:00pm	GBP	Average Earnings Index 3m/y	3.20%	3.10%	3.20%
	GBP	Claimant Count Change	14.9k	33.4K	28.8K
	GBP	Unemployment Rate	3.80%	3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment	26.7	15.2	10.7
	EUR	ZEW Economic Sentiment	25.6	16.3	11.2
22-Jan					
Day 2	All	WEF Annual Meetings			
7:30pm	USD	HPI m/m	0.20%	0.30%	0.20%
8:30pm	USD	Existing Home Sales	5.54M	5.43M	5.35M
EVENTS FOR TODAY					
5:20am	JPY	Trade Balance	-0.10T	-0.24T	-0.06T
10:00am	JPY	All Industries Activity m/m	0.90%	0.40%	-4.30%
Day 3	All	WEF Annual Meetings			
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		214K	204K
8:30pm	EUR	Consumer Confidence		-8	-8
9:00pm	USD	Natural Gas Storage		-88B	-109B
9:30pm	USD	Crude Oil Inventories		-0.1M	-2.5M
24-Jan					
6:00am	JPY	Flash Manufacturing PMI		48.9	48.4
1:45pm	EUR	French Flash Services PMI		52.2	52.4
	EUR	French Flash Manufacturing PMI		50.5	50.4
2:00pm	EUR	German Flash Manufacturing PMI		44.6	43.7
	EUR	German Flash Services PMI		53.2	52.9
	GBP	MPC Member Haskel Speaks			
2:30pm	EUR	Flash Manufacturing PMI		46.9	46.3
	EUR	Flash Services PMI		52.9	52.8
Day 4	All	WEF Annual Meetings			
3:00pm	EUR	ECB President Lagarde Speaks			
	GBP	Flash Manufacturing PMI		48.8	47.5
	GBP	Flash Services PMI		51.1	50
7:30pm	EUR	Belgian NBB Business Climate		-3.2	-3.4
8:15pm	USD	Flash Manufacturing PMI		52.6	52.4
	USD	Flash Services PMI		52.5	52.8

23rd January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

DISCLAIMER

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report, d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst's ownership of the stocks mentioned in the Report

NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions including those involving futures, options, another derivative products as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.