

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.91	2.887	-0.79
LME Copper	6437	6389	-0.75
LME Aluminium	1903.75	1902.25	-0.08
LME Zinc	2836.75	2840	0.11
LME Lead	2048.75	2050	0.06
LME Nickel	13027.5	13012.5	-0.12
MCX Copper	443.4	441.85	-0.35
MCX Aluminium	144.9	145.35	0.31
MCX Zinc	197.4	198.4	0.51
MCX Lead	140	140.55	0.39
MCX Nickel	892.3	893.3	0.11

## Base Metal Related News

Base Metal prices edged higher, supported by China's announcement to cut tax for manufacturers from next month to boost growth in the world's second-largest economy.

Norsk Hydro, one of the world's largest aluminium producers, said one of its key units is operating at only 50 percent of capacity following a cyber attack on the company this week.

Commodity giant Glencore on Friday said it had suspended operations at its McArthur River zinc mine in northern Australia as a cyclone approaches.

Chinese domestic alumina price weakens ahead of VAT cut from 16% to 13%.

Production of copper cathode in India drops 46% to 414,544 tons in April-February and zinc production falls 12% to 630000 tonnes according to India's Mines Ministry.

## LME Inventory 22/03/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	175325	-1125	259172	-5429	-2424	19.78
Aluminium	1163450	-5825	741757	2699	18350	37.07
Zinc	57650	-175	115974	-8064	700	24.85
Lead	78200	350	35326	1884	525	2.72
Nickel	185358	-1758	11897	-320	-2466	35.94

## Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal to trade rangebound to positive after a dovish Fed policy and provides a guidance to end the balance sheet normalization while strength in dollar limited gains in metals. One can maintain buy on dips in Lead and Zinc and Lead for the day.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
18-Mar					
3:30pm	EUR	Trade Balance	17.0B	17.2B	15.6B
4:30pm	EUR	German Buba Monthly Report			
7:30pm	USD	NAHB Housing Market Index	62	63	62
19-Mar					
2:30pm	EUR	Italian Trade Balance	0.32B	3.45B	3.66B
3:00pm	GBP	Average Earnings Index 3m/y	3.40%	3.20%	3.40%
	GBP	Unemployment Rate	3.90%	4.00%	4.00%
	GBP	Claimant Count Change	27.0K	13.1K	14.2K
3:30pm	EUR	German ZEW Economic Sentiment	-3.6	-11	-13.4
	EUR	ZEW Economic Sentiment	-2.5	-15.1	-16.6
7:30pm	USD	Factory Orders m/m	0.10%	0.30%	0.10%
20-Mar					
Tentative	GBP	Parliament Brexit Vote	Reject		
5:20am	JPY	Monetary Policy Meeting Minutes			
12:30pm	EUR	German PPI m/m	-0.10%	0.20%	0.40%
3:00pm	GBP	CPI y/y	1.90%	1.80%	1.80%
	GBP	Core CPI y/y	1.80%	1.90%	1.90%
8:00pm	USD	Crude Oil Inventories	-9.6M	0.5M	-3.9M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.50%	<2.50%	<2.50%
12:00am	USD	FOMC Press Conference			
21-Mar					
All Day	JPY	Bank Holiday			
3:00pm	GBP	Retail Sales m/m	0%	-0.40%	1.00%
	GBP	Public Sector Net Borrowing	-0.7B	-0.3B	-15.8B
All Day	EUR	EU Economic Summit			
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
6:00pm	USD	Philly Fed Manufacturing Index	13.7	6.1	-4.1
	USD	Unemployment Claims	221K	226K	229K
7:30pm	USD	CB Leading Index m/m	0.20%	0.10%	-0.10%
8:00pm	USD	Natural Gas Storage	-47	-48	-204B
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	48.9	49.2	48.9
1:45pm	EUR	French Flash Services PMI	48.7	50.6	50.2
	EUR	French Flash Manufacturing PMI	49.8	51.4	51.5
2:00pm	EUR	German Flash Manufacturing PMI	44.7	48	47.6
	EUR	German Flash Services PMI	54.9	54.8	55.3
2:30pm	EUR	Flash Manufacturing PMI	47.6	49.6	49.3
	EUR	Flash Services PMI	52.7	52.7	52.8
5:30pm	GBP	BOE Quarterly Bulletin			
7:15pm	USD	Flash Manufacturing PMI		54	53
	USD	Flash Services PMI		56.6	56

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