

Base Metals

	Previous	CMP	% Change
Comex Copper	2.863	2.853	-0.35
LME Copper	6350	6324.5	-0.40
LME Aluminium	1902.5	1898	-0.24
LME Zinc	2878	2868	-0.35
LME Lead	1996.75	1993.25	-0.18
LME Nickel	13102.5	13027.5	-0.57
MCX Copper	438.25	436.5	-0.40
MCX Aluminium	149.1	148.9	-0.13
MCX Zinc	202.2	201.4	-0.40
MCX Lead	136.75	136.5	-0.18
MCX Nickel	900.2	893.7	-0.72

Base Metal Related News

Base Metal prices edged lower, as investors worried about the prospect of a recession in the United States, the world's biggest economy.

China said it's scaling back subsidies on electric vehicles to encourage local manufacturers to rely on innovation rather than government assistance as the industry matures and costs fall.

U.S. and Chinese officials resume high-level trade talks this week as they close in on a deal that could just be the first step in the long road to economic peace.

Chinese industrial profits fell by 14% year on year in January-February 2019. This compares with a 10.3% year-on-year increase in December 2018.

Zinc stocks at SHFE warehouses declined by 8,064 tonnes, meanwhile, LME zinc stocks were at 56,425 tonnes on March 26, down from 129,000 tonnes at the beginning of the year.

LME Inventory 27/03/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	170725	-1550	259172	-5429	-1800	16.30
Aluminium	1145900	-7000	741757	2699	-6975	36.22
Zinc	55225	-1200	115974	-8064	-1200	24.13
Lead	79175	-175	35326	1884	-175	2.12
Nickel	183126	-456	11897	-320	-282	36.22

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal to trade negative as the demand side is on a shakier ground with China's softer growth, the trade war, and concerns about a U.S. recession but the lower inventory are bringing in demand for the metal. One can maintain buy on dips in Zinc for the day.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
25-Mar					
10:00am	JPY	All Industries Activity m/m	-0.20%	-0.30%	-0.40%
10:30am	USD	FOMC Member Evans Speaks			
2:30pm	EUR	German Ifo Business Climate	99.6	98.7	98.5
7:30pm	EUR	Belgian NBB Business Climate		-2	-1.7
26-Mar					
8:00am	USD	FOMC Member Rosengren Speaks			
10:30am	JPY	BOJ Core CPI y/y	0.40%		0.50%
12:30pm	EUR	German GfK Consumer Climate	10.4	10.8	10.8
4:00pm	USD	FOMC Member Evans Speaks			
6:00pm	USD	Building Permits	1.30M	1.32M	1.32M
	USD	Housing Starts	1.16M	1.22M	1.23M
6:30pm	USD	HPI m/m	0.60%	0.40%	0.30%
7:30pm	USD	CB Consumer Confidence	124.1	132.1	131.4
	USD	Richmond Manufacturing Index	10	12	16
EVENTS FOR TODAY					
1:30pm	EUR	ECB President Draghi Speaks			
Tentative	EUR	German 10-y Bond Auction			0.12 2.5
6:00pm	USD	Current Account		-130B	-125B
	USD	Trade Balance		-57.5B	-59.8B
	USD	Crude Oil Inventories			-9.6M
3:00am	USD	FOMC Member George Speaks			
28-Mar					
2:30pm	EUR	M3 Money Supply y/y		3.90%	3.80%
	EUR	Private Loans y/y		3.30%	3.20%
4:45pm	USD	FOMC Member Quarles Speaks			
6:00pm	USD	Final GDP q/q		2.40%	2.60%
	USD	Final GDP Price Index q/q		1.80%	1.80%
	USD	Unemployment Claims		220K	221K
7:00pm	USD	FOMC Member Clarida Speaks			
7:30pm	USD	FOMC Member Bowman Speaks			
	USD	Pending Home Sales m/m		0.50%	4.60%
8:00pm	USD	Natural Gas Storage			-47B
29-Mar					
2:50am	USD	FOMC Member Bullard Speaks			
5:00am	JPY	Tokyo Core CPI y/y		1.10%	1.10%
	JPY	Unemployment Rate		2.50%	2.50%
5:20am	JPY	Prelim Industrial Production m/m		1.40%	-3.40%
	JPY	Retail Sales y/y		0.90%	0.60%
10:30am	JPY	Housing Starts y/y		-0.10%	1.10%
	EUR	German Retail Sales m/m		-1.00%	3.30%
3:00pm	GBP	Final GDP q/q		0.20%	0.20%
	GBP	Net Lending to Individuals m/m		4.6B	4.8B
7:15pm	USD	Chicago PMI		61.8	64.7
7:30pm	USD	Revised UoM Consumer Sentiment		97.8	97.8
	USD	New Home Sales		625K	607K
	USD	Revised UoM Inflation Expectations			2.40%
9:30pm	USD	FOMC Member Quarles Speaks			

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