

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.909	2.946	1.27
LME Copper	6434.5	6507	1.13
LME Aluminium	1883.25	1899	0.84
LME Zinc	2870	2894	0.84
LME Lead	1990.25	2008	0.89
LME Nickel	13162.5	13342	1.36
MCX Copper	444.95	447.5	0.57
MCX Aluminium	147.05	147.45	0.27
MCX Zinc	221.15	222.95	0.81
MCX Lead	137.55	138	0.33
MCX Nickel	908.6	916	0.81

## Base Metal Related News

Base Metal prices rose after a senior U.S. official expressed optimism about progress in the scheduled trade talks with China this week.

Concern about copper supply disruption returned after an indigenous community in Peru, which has been blocking roads to Las Bambas copper mine, refused to negotiate with the government.

The Caixin/Markit services purchasing managers' index (PMI) rose to 54.4, the highest since January 2018 and up from February's 51.1, a fourth-month low.

Christine Lagarde said that rising trade tensions, concerns over Britain's exit from the European Union and tougher financial conditions as central banks raised interest rates had "increasingly unsettled" the world economy.

Chinese Vice Premier Liu He will resume negotiations with his U.S. counterparts in Washington on Wednesday as both governments push for an agreement to end their protracted trade dispute.

## LME Inventory 03/04/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	167950	525	261412	2240	-825	13.83
Aluminium	1112000	-6175	734990	-6767	-6225	34.66
Zinc	50900	50	109804	-6170	-1200	15.23
Lead	78675	0	36902	1576	0	1.94
Nickel	181644	-450	10922	-975	-426	36.47

## Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal to trade positive on stronger China Service PMI data and ahead US-China trade talks in Washington this week. One can maintain sell on rise in Zinc and buy on dips strategy in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
1-Apr					
5:20am	JPY	Tankan Manufacturing Index	12	13	19
	JPY	Tankan Non-Manufacturing Index	21	22	24
6:00am	JPY	Final Manufacturing PMI	49.2	48.9	48.9
7:15am	CNY	Caixin Manufacturing PMI	50.8	50.1	49.9
1:25pm	EUR	German Final Manufacturing PMI	44.1	44.7	44.7
1:30pm	EUR	Final Manufacturing PMI	47.5	47.6	47.6
2:00pm	GBP	Manufacturing PMI	55.1	51.2	52
2:30pm	EUR	CPI Flash Estimate y/y	1.40%	1.50%	1.50%
	EUR	Core CPI Flash Estimate y/y	0.80%	0.90%	1.00%
	EUR	Unemployment Rate	7.80%	7.80%	7.80%
6:00pm	USD	Core Retail Sales m/m	-0.40%	0.40%	0.90%
	USD	Retail Sales m/m	-0.20%	0.30%	0.20%
7:15pm	USD	Final Manufacturing PMI	52.4	52.5	52.5
7:30pm	USD	ISM Manufacturing PMI	55.3		54.2
2-Apr					
6:00pm	USD	Core Durable Goods Orders m/m	0.10%	0.30%	-0.20%
	USD	Durable Goods Orders m/m	-1.60%	-1.10%	0.30%
All Day	USD	Total Vehicle Sales	17.5M	16.7M	16.6M
EVENTS FOR TODAY					
7:15am	CNY	Caixin Services PMI	54.4	52.3	51.1
1:25pm	EUR	German Final Services PMI	55.4	54.9	54.9
1:30pm	EUR	Final Services PMI	53.3	52.7	52.7
2:00pm	GBP	Services PMI	48.9	51	51.3
2:30pm	EUR	Retail Sales m/m		0.20%	1.30%
5:45pm	USD	ADP Non-Farm Employment Change		184K	183K
7:15pm	USD	Final Services PMI		54.8	54.8
7:30pm	USD	ISM Non-Manufacturing PMI			59.7
8:00pm	USD	Crude Oil Inventories			2.8M
4-Apr					
11:30am	EUR	German Factory Orders m/m		0.30%	-2.60%
6:00pm	USD	Unemployment Claims		215K	211K
8:00pm	USD	Natural Gas Storage			-36B
5-Apr					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Industrial Production m/m		0.60%	-0.80%
6:00pm	USD	Average Hourly Earnings m/m		0.20%	0.40%
	USD	Non-Farm Employment Change		175K	20K
	USD	Unemployment Rate		3.80%	3.80%

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