

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.596	2.597	0.04
LME Copper	5748	5738	-0.17
LME Aluminium	1767.25	1764.75	-0.14
LME Zinc	2250.75	2244	-0.30
LME Lead	1893.5	1895.25	0.09
LME Nickel	12697.5	12767.5	0.55
MCX Copper	427.95	429.5	0.36
MCX Alumini	140.15	140.2	0.04
MCX Zincmini	176.65	176.2	-0.25
MCX Leadmini	148.8	148.15	-0.44
MCX Nickel	937.3	944	0.71

### Base Metal Related News

Base metals prices on Monday dropped on fears that the fast-spreading coronavirus could have a negative impact on the domestic economy.

Investors have been drawing parallels between the current virus and the SARS crisis that claimed almost 800 lives 17 years ago and crimped China's economic growth.

The WHO director-general said on Tuesday that he is confident in China's ability to control and contain the spread of a new coronavirus, China's Ministry of Foreign Affairs said.

In Shanghai, authorities advised that companies shouldn't start work until at least Feb. 9.

This virus will push China's manufacturing PMI back into contraction, and put a bigger dent in the non-manufacturing PMI than expected.

The flash January PMIs for the euro area and Japan showed improvement, while that of the U.S. stayed in expansionary territory.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	190600	-1950	134812	1067	35050	16.51
Aluminium	1271825	-5600	220087	26188	641850	49.63
Zinc	50550	-75	40433	8666	7225	14.39
Lead	66200	0	28306	-13494	7650	11.56
Nickel	187476	-144	36434	-469	59958	31.81

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative as the Chinese virus spreads across cities and forcing the government to extend the New year holidays by three days and adding to the delay in restart of manufacturing activity in China.

28th January 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>27-Jan</b>					
All Day	CNY	Bank Holiday			
2:30pm	EUR	German Ifo Business Climate	95.9	97.1	96.3
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	New Home Sales	694K	730K	719K
<b>EVENTS FOR TODAY</b>					
All Day	CNY	Bank Holiday			
28th-29th	CNY	Foreign Direct Investment ytd/y			6.00%
7:00pm	USD	Core Durable Goods Orders m/m		0.40%	-0.10%
	USD	Durable Goods Orders m/m		1.20%	-2.10%
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	CB Consumer Confidence		128.2	126.5
	USD	Richmond Manufacturing Index		-3	-5
<b>29-Jan</b>					
All Day	CNY	Bank Holiday			
2:30pm	EUR	M3 Money Supply y/y		5.50%	5.60%
	EUR	Private Loans y/y			3.50%
7:00pm	USD	Goods Trade Balance		-64.5B	-63.2B
	USD	Prelim Wholesale Inventories m/m		0.10%	-0.10%
8:30pm	USD	Pending Home Sales m/m		0.70%	1.20%
9:00pm	USD	Crude Oil Inventories			-0.4M
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate		<1.75%	<1.75%
1:00am	USD	FOMC Press Conference			
<b>30-Jan</b>					
All Day	CNY	Bank Holiday			
All Day	EUR	German Prelim CPI m/m		-0.60%	0.50%
3:30pm	EUR	Unemployment Rate		7.50%	7.50%
5:30pm	GBP	BOE Monetary Policy Report			
	GBP	MPC Official Bank Rate Votes			0-2-7
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
	GBP	MPC Asset Purchase Facility Votes			0-0-9
7:00pm	USD	Advance GDP q/q		2.20%	2.10%
	USD	Advance GDP Price Index q/q		1.80%	1.80%
	USD	Unemployment Claims		215K	211K
9:00pm	USD	Natural Gas Storage			-92B
11:30pm	EUR	German Buba President Weidmann Speaks			
<b>31-Jan</b>					
All Day	CNY	Bank Holiday			
6:30am	CNY	Manufacturing PMI		50.1	50.2
	CNY	Non-Manufacturing PMI		53.2	53.5
12:00pm	EUR	French Flash GDP q/q		0.30%	0.30%
12:30pm	EUR	German Retail Sales m/m		-0.50%	2.10%
3:00pm	GBP	M4 Money Supply m/m		0.60%	0.80%
	GBP	Mortgage Approvals		66K	65K
3:30pm	EUR	CPI Flash Estimate y/y		1.40%	1.30%
	EUR	Core CPI Flash Estimate y/y		1.20%	1.30%
	EUR	Prelim Flash GDP q/q		0.20%	0.20%
7:00pm	USD	Core PCE Price Index m/m		0.10%	0.10%
	USD	Personal Spending m/m		0.30%	0.40%
	USD	Personal Income m/m		0.30%	0.50%
8:15pm	USD	Chicago PMI		49	48.9
8:30pm	USD	Revised UoM Consumer Sentiment		99	99.1

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email ID: [mkaragwal@narnolia.com](mailto:mkaragwal@narnolia.com), Contact No.:033-40541700.

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