

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.524	2.529	0.20
LME Copper	5569	5593	0.43
LME Aluminium	1729.25	1727.5	-0.10
LME Zinc	2187.25	2196.25	0.41
LME Lead	1828.25	1848.25	1.09
LME Nickel	12592.5	12702.5	0.87
MCX Copper	426.5	427.8	0.30
MCX Alumini	139.6	139.25	-0.25
MCX Zincmini	175.3	174.9	-0.23
MCX Leadmini	147.25	147.6	0.24
MCX Nickel	939.4	943	0.38

### Base Metal Related News

Base metals prices facing biggest fall as the coronavirus epidemic raised fears of a slowdown in demand from top metals consumer China.

The World Health Organization on Thursday declared the virus outbreak a global health emergency, with the death toll in China reaching 213 on Friday and the number of confirmed cases rising to 9,692.

Growth in China's factory activity faltered in January as export orders fell, with the Purchasing Managers' Index falling to 50.0 in January from 50.2 in December. Growth in China's services sector activity quickened in January.

Zinc's weak fundamentals are finally catching up with prices, after being softened by a selloff sparked by concerns about the coronavirus outbreak in China.

Transportation of metal from MMG Ltd's Las Bambas copper mine in Southern Peru has been halted since Monday, as local communities protested against pollution.

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	186025	-1825	134812	1067	40275	21.65
Aluminium	1317750	14025	220087	26188	495475	37.60
Zinc	50050	-125	40433	8666	6550	13.09
Lead	66200	0	28306	-13494	15950	24.09
Nickel	191094	1374	36434	-469	81396	42.59

### Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade negative on fears of fast spreading of coronavirus in Wuhan, China making the WHO declare it as a global emergency and weak Chinese PMI release in January. One can maintain sell on rise in Metals for the day.

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>28-Jan</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	-0.10%	0.40%	-0.10%
	USD	Durable Goods Orders m/m	2.40%	1.20%	-2.10%
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	CB Consumer Confidence	131.6	128.2	126.5
	USD	Richmond Manufacturing Index	20	-3	-5
<b>29-Jan</b>					
All Day	CNY	Bank Holiday			
2:30pm	EUR	M3 Money Supply y/y	5.00%	5.50%	5.60%
	EUR	Private Loans y/y	3.70%	3.50%	3.50%
7:00pm	USD	Goods Trade Balance	-68.3B	-64.5B	-63.2B
	USD	Prelim Wholesale Inventories m/m	-0.10%	0.10%	-0.10%
8:30pm	USD	Pending Home Sales m/m	-4.90%	0.70%	1.20%
9:00pm	USD	Crude Oil Inventories	3.5M	0.7M	-0.4M
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate	<1.75%	<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%	-0.60%	0.50%
3:30pm	EUR	Unemployment Rate	7.40%	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%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
	GBP	MPC Asset Purchase Facility Votes			0-0-9
7:00pm	USD	Advance GDP q/q	2.10%	2.20%	2.10%
	USD	Advance GDP Price Index q/q	1.40%	1.80%	1.80%
	USD	Unemployment Claims	216K	215K	211K
9:00pm	USD	Natural Gas Storage	-201B	-197B	-92B
11:30pm	EUR	German Buba President Weidmann Speaks			
<b>EVENTS FOR TODAY</b>					
All Day	CNY	Bank Holiday			
6:30am	CNY	Manufacturing PMI	50	50.1	50.2
	CNY	Non-Manufacturing PMI	54.1	53.2	53.5
12:00pm	EUR	French Flash GDP q/q	-0.10%	0.30%	0.30%
12:30pm	EUR	German Retail Sales m/m	-3.30%	-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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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