

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.568	2.566	-0.08
LME Copper	5679.25	5662	-0.30
LME Aluminium	1703.25	1698	-0.31
LME Zinc	2036.75	2032	-0.23
LME Lead	1852	1832.75	-1.04
LME Nickel	12525	12382.5	-1.14
MCX Copper	427.85	424.5	-0.78
MCX Alumini	136.15	135.3	-0.62
MCX Zincmini	156.1	154.35	-1.12
MCX Leadmini	143.25	142.1	-0.80
MCX Nickel	921.1	909	-1.31

### Base Metal Related News

Base metals edged lower after the US stock market plunged for the second day amid the eruption of new coronavirus cases outside of China.

The China Passenger Car Association said it may slash its China PV sales forecasts for 2020 by more than 1 million units, leading to a decline of 5% from 2019, compared to a moderate increase of 1% estimated in Nov 2019.

An unusual 38% increase in LME Stocks of 61175 tonnes led to selling in copper prices.

A range of early indicators of China's economy in February confirm that the coronavirus outbreak has crippled production and consumption, as factories remain below capacity and transport is curtailed.

Stocks fell in Europe and Asia on Wednesday and U.S. index futures erased an advance following another strong sell-off on Wall Street. Treasuries extended gains.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	221450	61175	262738	56484	43675	19.72
Aluminium	1099089	-11825	338848	36133	311725	28.36
Zinc	75975	775	121804	23882	3900	5.13
Lead	67650	75	37092	9513	2175	3.22
Nickel	230196	-60	36794	-411	83364	36.21

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative as the dollar strengthens on increasing worry as the coronavirus outbreak worsens in Europe. Demand worries will keep the upside limited in Metals. One can maintain sell on rise in Metals for the day.

26th February 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>24-Feb</b>					
2:30pm	EUR	German Ifo Business Climate	96.1	95	95.9
7:30pm	CNY	CB Leading Index m/m	1.00%		1.40%
<b>25-Feb</b>					
12:30pm	EUR	German Final GDP q/q	0.00%	0.00%	0.00%
7:30pm	USD	HPI m/m	0.60%	0.40%	0.20%
	USD	S&P/CS Composite-20 HPI y/y	2.90%	2.70%	2.60%
8:15pm	USD	FOMC Member Kaplan Speaks			
8:30pm	USD	CB Consumer Confidence	130.7	132.6	131.6
	USD	Richmond Manufacturing Index	-2	10	20
1:30am	USD	FOMC Member Clarida Speaks			
<b>EVENTS FOR TODAY</b>					
8:15pm	USD	FOMC Member Kaplan Speaks			
8:30pm	USD	New Home Sales		710K	694K
9:00pm	USD	Crude Oil Inventories			0.4M
11:30pm	USD	FOMC Member Kashkari Speaks			
<b>27-Feb</b>					
2:30pm	EUR	M3 Money Supply y/y		5.30%	5.00%
	EUR	Private Loans y/y		3.70%	3.70%
7:00pm	USD	Core Durable Goods Orders m/m		0.20%	-0.10%
	USD	Durable Goods Orders m/m		-1.40%	2.40%
	USD	Prelim GDP q/q		2.20%	2.10%
	USD	Prelim GDP Price Index q/q		1.40%	1.40%
	USD	Unemployment Claims		211K	210K
8:30pm	USD	Pending Home Sales m/m		2.10%	-4.90%
<b>28-Feb</b>					
12:30pm	EUR	German Import Prices m/m		0.20%	0.20%
	GBP	Nationwide HPI m/m			0.50%
All Day	EUR	German Prelim CPI m/m		0.30%	-0.60%
4:45pm	GBP	MPC Member Haldane Speaks			
7:00pm	USD	Core PCE Price Index m/m		0.20%	0.20%
	USD	Personal Spending m/m		0.30%	0.30%
	USD	Goods Trade Balance		-68.5B	-68.3B
	USD	Personal Income m/m		0.30%	0.20%
	USD	Prelim Wholesale Inventories m/m			-0.10%
8:15pm	USD	Chicago PMI		46.4	42.9
8:30pm	USD	Revised UoM Consumer Sentiment		100.7	100.9
	USD	Revised UoM Inflation Expectations			2.50%

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