

Base Metals

| | Previous | CMP | % Change |
|---------------|----------|---------|----------|
| Comex Copper | 2.574 | 2.568 | -0.23 |
| LME Copper | 5661.75 | 5658.75 | -0.05 |
| LME Aluminium | 1700.75 | 1697 | -0.22 |
| LME Zinc | 2045.5 | 2037.75 | -0.38 |
| LME Lead | 1820.75 | 1817.5 | -0.18 |
| LME Nickel | 12487.5 | 12425 | -0.50 |
| MCX Copper | 425.1 | 422.4 | -0.64 |
| MCX Alumini | 135.25 | 134.85 | -0.30 |
| MCX Zincmini | 155.9 | 155.35 | -0.35 |
| MCX Leadmini | 142.1 | 141.55 | -0.39 |
| MCX Nickel | 914.7 | 908 | -0.73 |

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 World Health Organization (WHO) said China had reported 412 new cases on Tuesday, while there were 459 in 37 other countries.

The number of new coronavirus infections inside China - the source of the outbreak - with Italy and Iran emerging as epicenters of the rapidly spreading illness.

The outbreak is likely to delay development of \$11 billion worth of nickel projects in Indonesia, its minister for maritime resources and investment said.

The premium for the cash over the three-month lead contract has dropped to \$54 a tonne from last week's nine-year high of \$68, but it still indicates concern about nearby supplies on the LME market

LME Inventory

| Commodity | LME Stock | Change | Shanghai Stock | Change | Canceled Warrants | CW as % of LME Stocks |
|-----------|-----------|--------|----------------|--------|-------------------|-----------------------|
| Copper | 219900 | -1550 | 262738 | 56484 | 43400 | 19.74 |
| Aluminium | 1087789 | -11300 | 338848 | 36133 | 300425 | 27.62 |
| Zinc | 75425 | -550 | 121804 | 23882 | 3525 | 4.67 |
| Lead | 67550 | -100 | 37092 | 9513 | 2075 | 3.07 |
| Nickel | 229860 | -336 | 36794 | -411 | 83430 | 36.30 |

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 across the world. Demand worries will keep the upside limited in Metals. One can maintain sell on rise in Metals for the day.

| Important Events For The Week | | | | | |
|-------------------------------|-----|------------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 24-Feb | | | | | |
| 2:30pm | EUR | German Ifo Business Climate | 96.1 | 95 | 95.9 |
| 7:30pm | CNY | CB Leading Index m/m | 1.00% | | 1.40% |
| 25-Feb | | | | | |
| 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 | | | |
| 26-Feb | | | | | |
| 8:15pm | USD | FOMC Member Kaplan Speaks | | | |
| 8:30pm | USD | New Home Sales | 764K | 710K | 694K |
| 9:00pm | USD | Crude Oil Inventories | 0.5M | 2.4M | 0.4M |
| 11:30pm | USD | FOMC Member Kashkari Speaks | | | |
| EVENTS FOR TODAY | | | | | |
| 2:30pm | EUR | M3 Money Supply y/y | 5.20% | 5.30% | 5.00% |
| | EUR | Private Loans y/y | 3.70% | 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% |
| 28-Feb | | | | | |
| 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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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