

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.586	2.589	0.12
LME Copper	5694	5706.25	0.22
LME Aluminium	1723.75	1731.25	0.44
LME Zinc	1986.75	2022.5	1.80
LME Lead	1822.5	1842.75	1.11
LME Nickel	12682.5	12812.5	1.03
MCX Copper	428.55	429.55	0.23
MCX Alumini	138.4	138.3	-0.07
MCX Zincmini	155.3	156.95	1.06
MCX Leadmini	144.1	144.8	0.49
MCX Nickel	941.3	945	0.39

### Base Metal Related News

Base metals prices supported by rebound in equity markets and expectations of more central bank and government support to blunt the economic impact of the fast-spreading coronavirus outbreak.

The World Health Organization warned of a global shortage and price gouging for protective equipment to fight the fast-spreading coronavirus as the virus spread to some 80 nations and infected around 91,000 people.

China is slowly and gradually getting back on track after the shutdown period over the past few weeks amid the coronavirus outbreak.

Zinc extended its rebound from the lowest level in more than three years and led industrial metals higher amid increased global stimulus measures to help cushion the impact of the spreading coronavirus.

China's exports and imports likely tumbled in the first two months of the year, as the health crisis triggered by the epidemic disrupted businesses and production and wreaked havoc along global supply chains.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	206575	-3300	274879	56484	60125	29.11
Aluminium	1046914	-9975	368300	36133	249225	23.81
Zinc	74600	-125	138651	23882	4800	6.43
Lead	69575	350	36337	9513	12250	17.61
Nickel	235950	546	35749	-411	84912	35.99

### Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade sideways to positive as the metal market outlook improved amid the Chinese stimulus expectations -- coupled with overseas monetary easing. However, any such rebound is expected to be limited on account of global spread of the virus. One can maintain buy on dips in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>2-Mar</b>					
6:00am	JPY	Final Manufacturing PMI	47.8	47.6	47.6
7:15am	CNY	Caixin Manufacturing PMI	40.3	46.1	51.1
2:25pm	EUR	German Final Manufacturing PMI	48	47.8	47.8
2:30pm	EUR	Final Manufacturing PMI	49.2	49.1	49.1
3:00pm	GBP	Final Manufacturing PMI	51.7	51.9	51.9
8:15pm	USD	Final Manufacturing PMI	50.7	50.8	50.8
8:30pm	USD	ISM Manufacturing PMI	50.1	50.5	50.9
	USD	Construction Spending m/m	1.80%	0.60%	-0.20%
	USD	ISM Manufacturing Prices	45.9	51.2	53.3
<b>3-Mar</b>					
5:20am	JPY	Monetary Base y/y	3.60%	3.00%	2.90%
9:05am	JPY	10-y Bond Auction			-0.05   3.6
10:30am	JPY	Consumer Confidence	38.4	38.4	39.1
3:00pm	GBP	BOE Gov Carney Speaks			
	GBP	Construction PMI	52.6	49	48.4
3:30pm	EUR	CPI Flash Estimate y/y	1.20%	1.40%	1.40%
	EUR	Core CPI Flash Estimate y/y	1.20%	1.10%	1.10%
	EUR	PPI m/m	0.40%	0.50%	0.00%
	EUR	Unemployment Rate	7.40%	7.40%	7.40%
8:30pm	USD	IBD/TIPP Economic Optimism	53.9	58.1	59.8
All Day	USD	Wards Total Vehicle Sales	16.8M	16.8M	16.8M
10:45pm	USD	FOMC Member Quarles Speaks			
<b>4-Mar</b>					
7:15am	CNY	Caixin Services PMI	26.5	48	51.8
12:30pm	EUR	German Retail Sales m/m	0.90%	1.10%	-3.30%
2:25pm	EUR	German Final Services PMI	52.1	53.3	53.3
2:30pm	EUR	Final Services PMI	52.6	52.8	52.8
3:00pm	GBP	Final Services PMI	53.2	53.2	53.3
3:30pm	EUR	Retail Sales m/m	0.60%	0.60%	-1.60%
6:45pm	USD	ADP Non-Farm Employment Change	183K	170K	291K
8:15pm	USD	Final Services PMI	49.4	49.4	49.4
8:30pm	USD	ISM Non-Manufacturing PMI	57.3	55.1	55.5
7:45pm	USD	FOMC Member Kaplan Speaks			
<b>EVENTS FOR TODAY</b>					
All Day	All	OPEC Meetings			
7:00pm	USD	Unemployment Claims		213K	219K
8:30pm	USD	Factory Orders m/m		-0.20%	1.80%
	USD	Natural Gas Storage			-143B
<b>6-Mar</b>					
5:00am	USD	FOMC Member Kaplan Speaks			
6:30am	USD	FOMC Member Kashkari Speaks			
7:15am	USD	FOMC Member Williams Speaks			
12:30pm	EUR	German Factory Orders m/m		1.50%	-2.10%
All Day	All	OPEC-JMMC Meetings			
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
	USD	Non-Farm Employment Change		185K	225K
	USD	Unemployment Rate		3.50%	3.60%
	USD	Trade Balance		-48.8B	-48.9B
8:30pm	USD	Final Wholesale Inventories m/m		-0.20%	-0.20%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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