

Base Metals

	Previous	CMP	% Change
Comex Copper	2.568	2.56	-0.31
LME Copper	5672	5648.25	-0.42
LME Aluminium	1718.25	1714	-0.25
LME Zinc	2014.25	2004	-0.51
LME Lead	1832.5	1839.25	0.37
LME Nickel	12897.5	12850	-0.37
MCX Copper	431	429.55	-0.34
MCX Alumini	138.5	137.8	-0.51
MCX Zincmini	157.75	156.4	-0.86
MCX Leadmini	144.95	144.6	-0.24
MCX Nickel	959.3	953.7	-0.58

Base Metal Related News

Base metals prices down as risk appetite remains suppressed by news that the novel coronavirus (2019-nCoV) continues to spread around the world, with nearly 100,000 people infected globally.

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.

Alumina suppliers increased their offer prices amid tightened availability of raw material.

Aluminium inventories tracked by SHFE climbed to their highest in 8 and half months at 439,087 tonnes by the end of last week.

US President Trump said the economy might take a hit from the outbreak but predicted the challenge would eventually pass.

Investors are triggering expectations of earlier interest rate cuts in China.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	200275	-3000	274879	56484	58650	29.28
Aluminium	1036839	-10025	368300	36133	232750	22.45
Zinc	74400	-200	138651	23882	5100	6.85
Lead	69775	200	36337	9513	12650	18.13
Nickel	236106	156	35749	-411	87672	37.13

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to negative as the market was waiting for indications on manufacturing and construction activity in top consumer China. During the evening session, the United States will publish its monthly jobs report and trade balance.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
2-Mar					
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
3-Mar					
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			
4-Mar					
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			
5-Mar					
All Day	All	OPEC Meetings			
7:00pm	USD	Unemployment Claims	216k	213K	219K
8:30pm	USD	Factory Orders m/m	-0.50%	-0.20%	1.80%
	USD	Natural Gas Storage	-109B	-112B	-143B
11:30pm	EUR	German Buba President Weidmann Speaks			
EVENTS FOR TODAY					
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	5.50%	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

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