

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.54	2.526	-0.55
LME Copper	5585.5	5580	-0.10
LME Aluminium	1700.5	1695.75	-0.28
LME Zinc	1994.25	2016.5	1.12
LME Lead	1803.5	1805	0.08
LME Nickel	12732.5	12667	-0.51
MCX Copper	427.8	427.3	-0.12
MCX Alumini	137.9	137.4	-0.36
MCX Zincmini	155.15	156.25	0.71
MCX Leadmini	143.25	142.95	-0.21
MCX Nickel	953	946	-0.73

### Base Metal Related News

Base metals prices up backed by hopes for stimulus measures to cushion the rising economic damage of the coronavirus outbreak, although worries over the virus' unabating spread capped gains.

The White House and Congress negotiated measures on Tuesday to bolster the U.S. economy against the epidemic's impact, while Japan announced a second package of measures worth about \$4 billion

Tesla Inc plans to increase its production capacity for certain car parts at its \$2 billion factory in China.

China's production of new energy vehicles shrank significantly last month as the outbreak of the COVID-19 epidemic delayed the resumption of factories.

China produced 683,100 mt of copper cathode last month, down 5.9% from January and 5.07% from February 2019

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	193425	-700	309245	56484	52525	27.16
Aluminium	1018314	-7725	408685	36133	222150	21.82
Zinc	74400	675	141042	23882	8425	11.32
Lead	70150	125	32517	9513	13350	19.03
Nickel	235248	180	34122	-411	88434	37.59

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative as market volatility remain high and as governments across the world look to provide substantial economic stimulus packages but that may not be enough as the virus spreads through the major economies of Europe and North America.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>9-Mar</b>					
5:20am	JPY	Bank Lending y/y	2.10%	1.90%	1.90%
	JPY	Current Account	1.63T	1.66T	1.85T
	JPY	Final GDP q/q	-1.80%	-1.70%	-1.60%
5:22am	JPY	Final GDP Price Index y/y	1.20%	1.30%	1.30%
10:30am	JPY	Economy Watchers Sentiment	27.4	35.6	41.9
12:30pm	EUR	German Industrial Production m/m	3.00%	1.70%	-3.50%
	EUR	German Trade Balance	18.5B	18.8B	19.2B
3:00pm	EUR	Sentix Investor Confidence	-17.1	-11	5.2
<b>10-Mar</b>					
7:00am	CNY	CPI y/y	5.20%	5.20%	5.40%
	CNY	PPI y/y	-0.40%	-0.30%	0.10%
11:30am	JPY	Prelim Machine Tool Orders y/y			-35.60%
12:00pm	EUR	French Final Private Payrolls q/q	0.50%	0.20%	0.20%
1:15pm	EUR	French Industrial Production m/m	1.20%	1.80%	-2.80%
2:30pm	EUR	Italian Industrial Production m/m	3.70%		-2.70%
10th-15th	CNY	New Loans		1100B	3340B
10th-15th	CNY	M2 Money Supply y/y		8.50%	8.40%
3:30pm	EUR	Final Employment Change q/q	0.30%	0.30%	0.30%
	EUR	Revised GDP q/q	0.10%	0.10%	0.10%
	USD	NFIB Small Business Index		102.7	104.3
Tentative	GBP	10-y Bond Auction	0.31 2.2		0.51 2.2
<b>EVENTS FOR TODAY</b>					
3:00pm	GBP	GDP m/m		0.20%	0.30%
	GBP	Industrial Production m/m		0.30%	0.10%
Tentative	EUR	German 10-y Bond Auction			-0.38 1.2
5:00pm	GBP	Annual Budget Release			
6:00pm	USD	CPI m/m		0.00%	0.10%
	USD	Core CPI m/m		0.20%	0.20%
Tentative	GBP	NIESR GDP Estimate			0.00%
8:00pm	USD	Crude Oil Inventories		2.0M	0.8M
10:31pm	USD	10-y Bond Auction			1.62 2.6
11:30pm	USD	Federal Budget Balance		-238.1B	-32.6B
<b>12-Mar</b>					
11th-18th	CNY	Foreign Direct Investment ytd/y			4.00%
3:30pm	EUR	Industrial Production m/m		1.40%	-2.10%
6:00pm	USD	Core PPI m/m		0.20%	0.50%
	USD	PPI m/m		-0.10%	0.50%
	USD	Unemployment Claims		220K	216K
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
	EUR	Monetary Policy Statement			
7:00pm	EUR	ECB Press Conference			
8:00pm	USD	Natural Gas Storage		-55B	-109B
10:31pm	USD	30-y Bond Auction			2.06 2.4
<b>13-Mar</b>					
10:00am	JPY	Tertiary Industry Activity m/m		0.20%	-0.20%
12:30pm	EUR	German Final CPI m/m		0.40%	0.40%
1:15pm	EUR	French Final CPI m/m		0.00%	0.00%
6:00pm	USD	Import Prices m/m		-1.00%	0.00%
7:00pm	GBP	CB Leading Index m/m			0.00%
7:30pm	USD	Prelim UoM Consumer Sentiment		95	101
	USD	Prelim UoM Inflation Expectations			2.40%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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