

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.507	2.408	-3.95
LME Copper	5454.5	5336.25	-2.17
LME Aluminium	1688.75	1665.5	-1.38
LME Zinc	1983	1955.5	-1.39
LME Lead	1756.75	1724.5	-1.84
LME Nickel	12307.5	12107.5	-1.63
MCX Copper	421.8	415	-1.61
MCX Alumini	137.3	136.4	-0.66
MCX Zincmini	151.8	150.2	-1.05
MCX Leadmini	141.05	139.65	-0.99
MCX Nickel	922.5	906.5	-1.73

### Base Metal Related News

Base metals prices fell on demand worries, as an emergency rate cut by the U.S. Federal Reserve failed to ease concerns about the rising economic toll of the coronavirus pandemic.

China's aluminium production rose by 2.4% year-on-year in the first two months of 2020.

Shanghai Futures Exchange copper inventories rose another 10% in the past week to their highest in almost four years.

In its second emergency rate cut, the Fed slashed interest rate to near zero on Sunday. However, that failed to give confidence to the investors, leading a fall in copper prices.

Nickel ore mines and exporters in the northern part of Surigao, which is the major nickel ore producing region in the Philippines and produces nickel ore of good quality, will have to suspend shipments for two weeks on the back of the ban.

### LME Inventory (16/3/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	183425	-3975	344204	34959	42125	22.97
Aluminium	994464	-8725	448755	40070	189375	19.04
Zinc	74400	-475	148551	7509	11850	15.93
Lead	70325	-100	31410	-1107	14450	20.55
Nickel	234264	-702	32466	-1656	72444	30.92

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative after China posted below than expected economic data dashing hopes for pick up in metals demand anytime sooner. More areas in Europe and US remains in locked down due to coronavirus will further impact the demand for metals. One can maintain sell on rise in Metals for the day.

16th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
2:30am	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%		<1.25%
2:47am	USD	President Trump Speaks			
4:00am	USD	FOMC Press Conference			
5:20am	JPY	Core Machinery Orders m/m	2.90%	-1.00%	-12.50%
5:31am	GBP	Rightmove HPI m/m	1.00%		0.80%
7:30am	CNY	Industrial Production y/y	-13.50%	-3.00%	6.90%
	CNY	Fixed Asset Investment ytd/y	-24.50%	-2.00%	5.40%
	CNY	Retail Sales y/y	-20.50%	-4.00%	8.00%
	CNY	Unemployment Rate	6.20%		5.20%
7:31am	CNY	NBS Press Conference			
10.30am	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
10.30am	JPY	Monetary Policy Statement			
12.30am	JPY	BOJ Press Conference			
All Day	All	G7 Meetings			
Tentative	EUR	German Buba Monthly Report			
6:00pm	USD	Empire State Manufacturing Index		5.1	12.9
17-Mar					
10:00am	JPY	Revised Industrial Production m/m		0.80%	0.80%
3:00pm	GBP	Average Earnings Index 3m/y		3.00%	2.90%
	GBP	Claimant Count Change		6.2K	5.5K
	GBP	Unemployment Rate		3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment		-25	8.7
	EUR	ZEW Economic Sentiment		-23.1	10.4
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	Core Retail Sales m/m		0.20%	0.30%
	USD	Retail Sales m/m		0.20%	0.30%
6:45pm	USD	Capacity Utilization Rate		77.10%	76.80%
	USD	Industrial Production m/m		0.40%	-0.30%
7:30pm	USD	Business Inventories m/m		-0.10%	0.10%
	USD	JOLTS Job Openings		6.40M	6.42M
	USD	NAHB Housing Market Index		74	74
18-Mar					
5:20am	JPY	Trade Balance		0.54T	-0.22T
3:30pm	EUR	Final CPI y/y		1.20%	1.20%
	EUR	Final Core CPI y/y		1.20%	1.20%
	EUR	Italian Trade Balance			5.01B
	EUR	Trade Balance		19.3B	22.2B
Tentative	EUR	German 30-y Bond Auction			0.07 1.1
6:00pm	USD	Building Permits		1.50M	1.55M
	USD	Housing Starts		1.51M	1.57M
8:00pm	USD	Crude Oil Inventories			7.7M
19-Mar					
5:00am	JPY	National Core CPI y/y			0.80%
10:00am	JPY	All Industries Activity m/m		0.50%	0.00%
6:00pm	USD	Philly Fed Manufacturing Index		10.2	36.7
	USD	Current Account		-109B	-124B
	USD	Unemployment Claims		220K	211K
7:30pm	USD	CB Leading Index m/m		0.10%	0.80%
8:00pm	USD	Natural Gas Storage			-48B
20-Mar					
All Day	JPY	Bank Holiday			
12:30pm	EUR	German PPI m/m		-0.20%	0.80%
2:30pm	EUR	Current Account		30.3B	32.6B
3:00pm	GBP	Consumer Inflation Expectations			3.10%
	GBP	Public Sector Net Borrowing		0.9B	-10.5B
Tentative	GBP	BOE Quarterly Bulletin			
7:30pm	USD	Existing Home Sales		5.55M	5.46M

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