

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.311	2.21	-4.37
LME Copper	5147	4903.5	-4.73
LME Aluminium	1645	1622.5	-1.37
LME Zinc	1893.25	1867.5	-1.36
LME Lead	1629.75	1652.35	1.39
LME Nickel	11912.5	11632.5	-2.35
MCX Copper	408.1	395	-3.21
MCX Alumi	137.45	136.1	-0.98
MCX Zincmini	147.05	142.7	-2.96
MCX Leadmini	137.3	135.3	-1.46
MCX Nickel	889.7	866.3	-2.63

### Base Metal Related News

Base metals slightly up after falling to a 40-month low in the previous session, as investors bet that U.S. Federal Reserve's policy measures would help boost demand for metals in the long term.

Brazilian miner Vale SA is reducing activity and output at its Voisey's Bay copper mine in Canada as a precaution to protect against coronavirus

Latest data shows stocks of copper in LME warehouses jumped 40,600 tonnes to 220,325 tonnes.

Chinese copper smelters are yet to resume full production after virus-related disruptions in January and February.

The Trump administration said on Tuesday it was pursuing a \$1 trillion stimulus package to buttress the economy.

Antamina zinc mine in Peru will continue to operate with a reduced workforce during the 15-day emergency period and any temporary reduction in production would be recovered in line with existing guidance.

### LME Inventory (17/03/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
	Change		Change			Stocks
Copper	224025	40600	344204	34959	35850	16.00
Aluminium	989064	-5400	448755	40070	175250	17.72
Zinc	74400	-125	148551	7509	11900	15.99
Lead	70700	375	31410	-1107	14625	20.69
Nickel	232656	-1608	32466	-1656	62838	27.01

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to negative with economic activity in Europe slowing, demand is likely to fall at a faster pace, at least until China ramps up production. One can maintain sell on rise strategy in Metals for the day.

18th March 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>16-Mar</b>					
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			
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			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	Monetary Policy Statement			
All Day	All	G7 Meetings			
Tentative	EUR	German Buba Monthly Report			
6:00pm	USD	Empire State Manufacturing Index	-21.5	5.1	12.9
<b>17-Mar</b>					
10:00am	JPY	Revised Industrial Production m/m	0.80%	0.80%	0.80%
3:00pm	GBP	Average Earnings Index 3m/y	3.10%	3.00%	2.90%
	GBP	Claimant Count Change	17.3K	6.2K	5.5K
	GBP	Unemployment Rate	3.90%	3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment	-49.5	-25	8.7
	EUR	ZEW Economic Sentiment	-49.5	-23.1	10.4
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	Core Retail Sales m/m	-0.40%	0.20%	0.30%
	USD	Retail Sales m/m	-0.50%	0.20%	0.30%
6:45pm	USD	Capacity Utilization Rate	77.00%	77.10%	76.80%
	USD	Industrial Production m/m	0.60%	0.40%	-0.30%
7:30pm	USD	Business Inventories m/m	-0.10%	-0.10%	0.10%
	USD	JOLTS Job Openings	6.96M	6.40M	6.42M
	USD	NAHB Housing Market Index	72	74	74
<b>EVENTS FOR TODAY</b>					
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
<b>19-Mar</b>					
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
<b>20-Mar</b>					
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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