

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.162	2.118	-2.04
LME Copper	4735.5	4687.25	-1.02
LME Aluminium	1637	1611	-1.59
LME Zinc	1858	1840	-0.97
LME Lead	1656	1651	-0.30
LME Nickel	11382.5	11360	-0.20
MCX Copper	381.75	366.3	-4.05
MCX Alumin	135.7	134.35	-0.99
MCX Zincmini	140.2	135.7	-3.21
MCX Leadmini	135.05	129.4	-4.18
MCX Nickel	857.2	850.2	-0.82

### Base Metal Related News

Base metals down as rising death toll in regions outside of China, particularly Europe and the United States, continues to stoke fears among investors of prolonged virus-related recession.

Partial and full lockdowns will hopefully mean the novel coronavirus is brought under control within months and economic activity will recover.

Globally there have been nearly 9,000 deaths from the coronavirus, while the number of confirmed cases around the world is nearing 220,000, according to the World Health Organization.

The dollar index, which gauges the strength of the US dollar against a basket of foreign currencies, was at 101.39, up from 99.28 previous day.

The ECB launches an emergency bond-buying program worth 750 billion euros.

Chilean copper miner Codelco said on Wednesday it would reduce its operations to comply with a state of catastrophe announced by the government in a bid to curb the spread of coronavirus.

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

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	278625	41775	344204	34959	35850	12.87
Aluminium	981214	-2125	448755	40070	175250	17.86
Zinc	74400	425	148551	7509	11900	15.99
Lead	70800	-175	31410	-1107	14625	20.66
Nickel	231342	-720	32466	-1656	35850	15.50

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to positive as the upside to be shortlived as more production cuts will be announced on precautions to prevent the spread of the virus but the situation is mass panic among investors on unwind of leverage across entire financial system.

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>18-Mar</b>					
5:20am	JPY	Trade Balance		0.54T	-0.22T
3:30pm	EUR	Final CPI y/y	1.20%	1.20%	1.20%
	EUR	Final Core CPI y/y	1.20%	1.20%	1.20%
	EUR	Italian Trade Balance			5.01B
	EUR	Trade Balance	17.3B	19.3B	22.2B
Tentative	EUR	German 30-y Bond Auction			0.07 1.1
6:00pm	USD	Building Permits	1.46M	1.50M	1.55M
	USD	Housing Starts	1.60M	1.51M	1.57M
8:00pm	USD	Crude Oil Inventories	2.0M	3.5M	7.7M
<b>EVENTS FOR TODAY</b>					
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		-5B	-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

19th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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