

Base Metals

	Previous	CMP	% Change
Comex Copper	2.15	2.069	-3.77
LME Copper	4699	4566	-2.83
LME Aluminium	1578.5	1547.5	-1.96
LME Zinc	1846.5	1835	-0.62
LME Lead	1638	1640.25	0.14
LME Nickel	11330	11075	-2.25
MCX Copper	372.75	355.1	-4.74
MCX Alumi	134.75	131.7	-2.26
MCX Zincmini	143.15	137.8	-3.74
MCX Leadmini	131.9	126.25	-4.28
MCX Nickel	860.7	833.6	-3.15

Base Metal Related News

Base metals prices continue to fall as fears over the economic impact of the global coronavirus outbreak continue to weigh heavily on investor sentiment.

The SHFE base metals are being pressured this morning by a strong US dollar and increased risk aversion after a number of countries around the world announced lockdowns to prevent the spread of the novel coronavirus (2019-nCoV) over the weekend.

The economic shock is likely to be huge with Federal Reserve Bank of St Louis President James Bullard noting that the United States' GDP could fall by 50% in the second quarter and unemployment could soar to 30%.

A top International Monetary Fund official said last week the impact of the pandemic would be "quite severe," but the global economy should weather the current shock.

More countries are locking down cities and imposing tighter restrictions on transportation to curb the transmission of the virus that has killed over 12,000 people and infected nearly 300,000 globally.

LME Inventory (23/03/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	274925	-550	341366	-2838	42050	15.30
Aluminium	1048164	6125	463207	14452	184675	17.62
Zinc	74400	1700	146965	-1586	11025	14.82
Lead	70700	-150	20660	-10750	14600	20.65
Nickel	231126	-180	30998	-1468	37975	16.43

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative on prospects on weaker economic growth and as firm US currency put further downward pressure on the SHFE base metals. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:30pm	CNY	CB Leading Index m/m			1.00%
8:30pm	EUR	Consumer Confidence		-14	-7
24-Mar					
2:00pm	EUR	German Flash Manufacturing PMI		40.1	48
	EUR	German Flash Services PMI		43	52.5
2:30pm	EUR	Flash Manufacturing PMI		40.1	49.2
	EUR	Flash Services PMI		40	52.6
3:00pm	GBP	Flash Manufacturing PMI		45.1	51.7
	GBP	Flash Services PMI		45	53.2
7:15pm	USD	Flash Manufacturing PMI		45.1	50.7
	USD	Flash Services PMI		44.1	49.4
7:30pm	USD	Richmond Manufacturing Index		-10	-2
	USD	New Home Sales		750K	764K
Tentative	All	G20 Meetings			
25-Mar					
2:30pm	EUR	German Final ifo Business Climate		87.9	87.7
3:00pm	GBP	CPI y/y		1.60%	1.80%
	GBP	Core CPI y/y		1.50%	1.60%
6:00pm	USD	Core Durable Goods Orders m/m		-0.40%	0.80%
	USD	Durable Goods Orders m/m		-1.00%	-0.20%
6:30pm	USD	HPI m/m		0.40%	0.60%
7:30pm	EUR	Belgian NBB Business Climate			-2.7
8:00pm	USD	Crude Oil Inventories			2.0M
26-Mar					
12:30pm	EUR	German GfK Consumer Climate		8.2	9.8
2:30pm	EUR	ECB Economic Bulletin			
	EUR	M3 Money Supply y/y		5.20%	5.20%
	EUR	Private Loans y/y		3.80%	3.70%
3:00pm	GBP	Retail Sales m/m		0.20%	0.90%
5:30pm	GBP	MPC Official Bank Rate Votes		0-0-9	0-9-0
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		645B	645B
6:00pm	USD	Unemployment Claims		750K	281K
	USD	Final GDP q/q		2.10%	2.10%
	USD	Goods Trade Balance		-64.5B	-65.9B
	USD	Prelim Wholesale Inventories m/m			-0.40%
8:00pm	USD	Natural Gas Storage			-9B
27-Mar					
6:00pm	USD	Core PCE Price Index m/m		0.20%	0.10%
	USD	Personal Spending m/m		0.30%	0.20%
	USD	Personal Income m/m		0.40%	0.60%
7:30pm	USD	Revised UoM Consumer Sentiment		93.3	95.9
	USD	Revised UoM Inflation Expectations			2.30%

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 2368, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mikagarwal@narnolia.com, Contact No.:033-40541700.

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