

Base Metals

	Previous	CMP	% Change
Comex Copper	2.088	2.168	3.83
LME Copper	4608.5	4784.5	3.82
LME Aluminium	1559.25	1574.25	0.96
LME Zinc	1815	1856.5	2.29
LME Lead	1615.75	1636	1.25
LME Nickel	10930	11145	1.97
MCX Copper	360.45	367	1.82
MCX Alumi	133.3	133.55	0.19
MCX Zincmini	143.75	145.95	1.53
MCX Leadmini	128.4	130.3	1.48
MCX Nickel	842.6	853.5	1.29

Base Metal Related News

Base metals prices continue to fall amid a slide in the dollar and following the launch of unlimited quantitative easing by the United States Federal Reserve.

Aluminium prices on the Shanghai Futures Exchange hit fresh multi-year lows this week amid persistently weak demand from consumers in China and abroad and a worsening novel coronavirus (2019-nCoV) pandemic.

SHFE aluminium stocks rose for a tenth consecutive week last week, increasing by 14,452 tonnes to a near one-year high of 533,994 tonnes on March 20.

The Fed will back purchases of corporate bonds, backstop direct loans to companies and "soon" roll out a program to get credit to SME business, while Germany and Australia also provided support for their economies.

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 (24/03/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	273800	-1125	341366	-2838	40925	14.95
Aluminium	1072789	24625	463207	14452	180975	16.87
Zinc	74400	-400	146965	-1586	10625	14.28
Lead	71175	475	20660	-10750	14475	20.34
Nickel	230802	-324	30998	-1468	37975	16.45

Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade positive as the coronavirus containment measures in mining sector led to supply concerns and sentiment improved after the U.S. Federal Reserve rolled out an array of stimulus measures. One can maintain buy on dips in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Mar					
6:30pm	CNY	CB Leading Index m/m			1.00%
8:30pm	EUR	Consumer Confidence	-12	-14	-7
EVENTS FOR TODAY					
2:00pm	EUR	German Flash Manufacturing PMI	45.7	40.1	48
	EUR	German Flash Services PMI	34.5	43	52.5
2:30pm	EUR	Flash Manufacturing PMI	44.8	40.1	49.2
	EUR	Flash Services PMI	28.4	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%

24th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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