

Base Metals

	Previous	CMP	% Change
Comex Copper	2.18	2.196	0.73
LME Copper	4845.75	4843.5	-0.05
LME Aluminium	1553.25	1556.75	0.23
LME Zinc	1827.5	1806.25	-1.16
LME Lead	1606.5	1594.25	-0.76
LME Nickel	11282.5	11205	-0.69
MCX Copper	367.75	368	0.07
MCX Alumin	133.95	133.7	-0.19
MCX Zincmini	144.4	142	-1.66
MCX Leadmini	129.35	128.5	-0.66
MCX Nickel	866.3	867	0.08

Base Metal Related News

Base metals prices slightly rose on concerns about supply due to coronavirus-driven lockdowns in mining countries and as U.S. lawmakers appeared closer to passing a \$2 trillion stimulus package.

Democrats and Republicans in the divided U.S. Congress said they were close to the stimulus package deal, while rising lock downs and transport restrictions in mining countries fed fears of supply disruptions.

Charges for processing copper concentrate in China have fallen for the first time since December.

Chinese aluminium smelters have cut their annual production capacity by up to 340,000 tonnes in response to a coronavirus-driven plunge in prices of the metal.

Canadian miner First Quantum Minerals Ltd said production at its Cobre Panama copper mine would ramp up at a slower-than-expected pace after several workers contracted with the virus.

LME Inventory (25/03/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	272775	-1025	341366	-2838	40925	14.95
Aluminium	1070539	-2250	463207	14452	180975	16.87
Zinc	74400	225	146965	-1586	10625	14.28
Lead	71000	-175	20660	-10750	14475	20.34
Nickel	230216	-586	30998	-1468	37975	16.45

Base Metal Outlook

Base metals are trading mixed 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 Senate and White House reached a deal to rolled out massive \$2 trillion coronavirus stimulus bill. One can maintain buy on dips in Metals for the day.

25th March 2020

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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
24-Mar					
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	48	45.1	51.7
	GBP	Flash Services PMI	35.7	45	53.2
7:15pm	USD	Flash Manufacturing PMI	49.2	45.1	50.7
	USD	Flash Services PMI	39.1	44.1	49.4
7:30pm	USD	Richmond Manufacturing Index	2	-10	-2
	USD	New Home Sales	765K	750K	764K
Tentative	All	G20 Meetings			
25-Mar					
2:30pm	EUR	German Final ifo Business Climate	86.1	87.9	87.7
3:00pm	GBP	HPI y/y	1.30%	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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