

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.21	2.17	-1.81
LME Copper	4872.25	4789.75	-1.69
LME Aluminium	1547.5	1543.75	-0.24
LME Zinc	1847	1827	-1.08
LME Lead	1646.5	1641.25	-0.32
LME Nickel	11320	11152	-1.48
MCX Copper	376.75	371.7	-1.34
MCX Alumini	134.85	134.5	-0.26
MCX Zincmini	143.15	141.6	-1.08
MCX Leadmini	132.2	131.95	-0.19
MCX Nickel	870.4	853.7	-1.92

### Base Metal Related News

Base metals prices slightly rose as investors paused to reassess the price level after two sessions of gains, while demand outlook for the metal remained foggy.

The global zinc market flipped to a surplus of 35,600 tonnes in January, while lead market deficit shrank to 3,100 tonnes in January, industry data showed.

Risks of disruptions to global copper scrap supply chain are growing as world authorities put drastic measures, including travel restrictions and border shutdowns, to stop the spread of the COVID-19 pandemic

East China spot discounts are seen wider at 90-70 yuan/mt against the SHFE 2004 contract, as stimulus hopes and production cuts have bolstered Shanghai aluminium prices.

The US jobless claims figures for the week ending 21 March is expected to be very big, last week's claims printed at 281,000 and the median estimate for the 21 March number is 1.5 million.

### LME Inventory (26/03/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	271975	-800	341366	-2838	-900	14.72
Aluminium	1084689	14150	463207	14452	-3475	16.36
Zinc	74400	-650	146965	-1586	-400	13.74
Lead	70975	-25	20660	-10750	200	20.68
Nickel	230096	-120	30998	-1468	-120	16.50

### Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade lower on the economic fallout of the coronavirus pandemic, and signals just how bad of an effect it has had on the US economy, keeping investors on the defensive side. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>23-Mar</b>					
6:30pm	CNY	CB Leading Index m/m			1.00%
8:30pm	EUR	Consumer Confidence	-12	-14	-7
<b>24-Mar</b>					
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			
<b>25-Mar</b>					
2:30pm	EUR	German Final ifo Business Climate	86.1	87.9	87.7
3:00pm	GBP	CPI 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	-0.60%	-0.40%	0.80%
	USD	Durable Goods Orders m/m	1.20%	-1.00%	-0.20%
6:30pm	USD	HPI m/m	0.30%	0.40%	0.60%
7:30pm	EUR	Belgian NBB Business Climate	-10.9	-11.2	-2.7
8:00pm	USD	Crude Oil Inventories	1.6M	2.9M	2.0M
<b>26-Mar</b>					
12:30pm	EUR	German GfK Consumer Climate	2.4	8.2	9.8
2:30pm	EUR	ECB Economic Bulletin			
	EUR	M3 Money Supply y/y	5.50%	5.20%	5.20%
	EUR	Private Loans y/y	3.80%	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
<b>27-Mar</b>					
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%

26th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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