

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.183	2.192	0.41
LME Copper	4813.5	4838.5	0.52
LME Aluminium	1541.5	1550.5	0.58
LME Zinc	1863.5	1883	1.05
LME Lead	1689.75	1709.75	1.18
LME Nickel	11220	11320	0.89
MCX Copper	374.55	378	0.92
MCX Alumin	134.4	134.7	0.22
MCX Zincmini	144.35	145.45	0.76
MCX Leadmini	132.6	133.3	0.53
MCX Nickel	860	865.3	0.62

### Base Metal Related News

Base metals prices up with the complex buoyed by positive performances in equity markets overnight and this morning.

G20 leaders on Thursday pledged to inject \$5 trillion into the global economy to counter the negative economic impact of the coronavirus pandemic.

Sumitomo Corp announced on Thursday that it is temporarily halting operations at its Minera San Cristobal zinc-lead mine in Bolivia due to national restrictions imposed to contain the spread of the Covid-19 virus.

Chinese industrial profits fell by 38.3% year on year to 410.7 billion yuan in January and February, the country's National Bureau of Statistics said.

Sumitomo Corp said the Ambatovy Nickel Project in Madagascar would also temporarily stop operations.

European Union lawmakers also approved emergency funds to stem the bloc's economic slump

### 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 positive after Group of Seven nation pledged to help the economy by injecting \$5 trillion in the market. One can maintain buy on dips 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	2.7	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	0-0-9	0-9-0
	GBP	Official Bank Rate	0.10%	0.10%	0.10%
	GBP	Asset Purchase Facility	645B	645B	645B
6:00pm	USD	Unemployment Claims	3283K	750K	281K
	USD	Final GDP q/q	2.10%	2.10%	2.10%
	USD	Goods Trade Balance	-59.9B	-64.5B	-65.9B
	USD	Prelim Wholesale Inventories m/m	-0.50%		-0.40%
8:00pm	USD	Natural Gas Storage	-29B	-30B	-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%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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