

Base Metals

	Previous	CMP	% Change
Comex Copper	2.168	2.159	-0.42
LME Copper	4812.75	4769.25	-0.90
LME Aluminium	1551.25	1541	-0.66
LME Zinc	1875	1861.25	-0.73
LME Lead	1690.25	1685.5	-0.28
LME Nickel	11415	11352.5	-0.55
MCX Copper	375.25	370.9	-1.16
MCX Alumin	133.85	133.25	-0.45
MCX Zincmini	141.95	140.1	-1.30
MCX Leadmini	131.55	130.55	-0.76
MCX Nickel	866.4	859.7	-0.77

Base Metal Related News

Base metals prices fell as investors continue to assess the economic impact of the global coronavirus pandemic that continues to spread rapidly.

Plummeting aluminium prices are unlikely to persuade producers to immediately cut output as input costs have also fallen, leaving the market with massive surpluses.

US President Donald Trump extended at a news conference Sunday the national social distancing guidelines to April 30.

Coronavirus is spreading rapidly in the United States and Europe, shutting down large parts of the economy, but China is slowly returning to work.

South Africa closed its ports, disrupting shipments from countries that produce a tenth of global copper supply, while Glencore became the latest in a long list of companies to suspend or slow mining operations

Copper prices stabilised close to four-year lows as disruption to supply caused by shutdowns of mines and shipping routes began to offset the huge hit to demand from the coronavirus outbreak.

LME Inventory (27/03/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	271325	-650	341366	-2838	-1150	14.33
Aluminium	1103789	19100	463207	14452	-2675	15.84
Zinc	74400	-725	146965	-1586	-850	12.60
Lead	70975	0	20660	-10750	250	21.03
Nickel	230066	-30	30998	-1468	-210	16.51

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade positive as the global central banks has efforts to combat the pandemic and closures of some mines in response to virus containment measures by governments also offered some support to prices of some metals. One can maintain buy on dips in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
30-Mar					
All Day	EUR	German Prelim CPI m/m		0.00%	0.40%
1:30pm	EUR	Spanish Flash CPI y/y		0.60%	0.70%
2:00pm	GBP	M4 Money Supply m/m		0.40%	0.60%
	GBP	Mortgage Approvals		68K	71K
	GBP	Net Lending to Individuals m/m		5.1B	5.2B
7:30pm	USD	Pending Home Sales m/m		-1.80%	5.20%
31-Mar					
6:30am	CNY	Manufacturing PMI		44.9	35.7
	CNY	Non-Manufacturing PMI		42.1	29.6
11:30am	EUR	German Import Prices m/m		-0.30%	-0.40%
	GBP	Final GDP q/q		0.00%	0.00%
2:30pm	EUR	CPI Flash Estimate y/y		0.80%	1.20%
	EUR	Core CPI Flash Estimate y/y		1.10%	1.20%
6:30pm	USD	S&P/CS Composite-20 HPI y/y		3.40%	2.90%
7:15pm	USD	Chicago PMI		44.1	49
7:30pm	USD	CB Consumer Confidence		115.1	130.7
	USD	New Home Sales	765K	750K	764K
Tentative	All	G20 Meetings			
7:30pm	USD	Business Inventories m/m	-0.10%	-0.10%	0.10%
	USD	JOLTS Job Openings	6.96M	6.40M	6.42M
	USD	NAHB Housing Market Index	72	74	74
01-Apr					
7:15am	CNY	Caixin Manufacturing PMI		45	40.3
11:30am	EUR	German Retail Sales m/m		0.20%	0.90%
2:00pm	GBP	Final Manufacturing PMI			48
2:30pm	EUR	Unemployment Rate		7.40%	7.40%
5:45pm	USD	ADP Non-Farm Employment Change		-125K	183K
7:15pm	USD	Final Manufacturing PMI		49.2	49.2
7:30pm	USD	ISM Manufacturing PMI		46	50.1
	USD	Construction Spending m/m		0.60%	1.80%
	USD	ISM Manufacturing Prices			45.9
All Day	USD	Wards Total Vehicle Sales			16.8M
8:00pm	USD	Crude Oil Inventories			1.6M
02-Apr					
2:30pm	EUR	PPI m/m		-0.10%	0.40%
Tentative	EUR	Spanish 10-y Bond Auction			0.66 2.2
Tentative	EUR	French 10-y Bond Auction			-0.32 2.2
5:00pm	USD	Challenger Job Cuts y/y			-26.30%
6:00pm	USD	Unemployment Claims			3283K
	USD	Trade Balance		-43.6B	-45.3B
7:30pm	USD	Factory Orders m/m		-0.70%	-0.50%
8:00pm	USD	Natural Gas Storage			-29B
03-Apr					
7:15am	CNY	Caixin Services PMI		39.6	26.5
1:25pm	EUR	German Final Services PMI		34.3	34.5
1:30pm	EUR	Final Services PMI		28.2	28.4
2:00pm	GBP	Final Services PMI		34.7	35.7
2:30pm	EUR	Retail Sales m/m		0.10%	0.60%
6:00pm	USD	Average Hourly Earnings m/m		0.20%	0.30%
	USD	Non-Farm Employment Change		-81K	273K
	USD	Unemployment Rate		3.80%	3.50%
7:15pm	USD	Final Services PMI		39.2	39.1
7:30pm	USD	ISM Non-Manufacturing PMI		48	57.3

30th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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