

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.168	2.193	1.15
LME Copper	4758.5	4851	1.94
LME Aluminium	1528.75	1534	0.34
LME Zinc	1867	1872	0.27
LME Lead	1700.75	1711.5	0.63
LME Nickel	11317.5	11282.5	-0.31
MCX Copper	372.25	377.4	1.38
MCX Alumin	133.75	134.35	0.45
MCX Zincmini	142.05	143.5	1.02
MCX Leadmini	131.95	132.85	0.68
MCX Nickel	860.8	862.9	0.24

### Base Metal Related News

Base metals prices firmly up by the complex follows a recovery in market sentiment amid positive headlines surrounding the Covid-19 pandemic and a host of supply disruptions.

Italian authorities reported 800 more Covid-19-related deaths on Monday but the number of new infections continued to slow

Markets were encouraged by the US's decision to extend lockdowns until 30 April, supported by the enormous fiscal and monetary support from the US Treasury and Fed.

Major copper production hubs Peru and Chile recently announced a national state of emergency, causing producers to halt production.

China's official manufacturing PMI for March came in at 52.0, beating the forecast of 44.9 and recovering from historical low of 35.7 in February

Asian share markets managed a tentative rally after European and U.S. equities stabilised, though buying for month and quarter-end book balancing likely flattered the gains.

### LME Inventory (30/03/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	270500	-825	341366	-2838	-1150	14.33
Aluminium	1122889	19100	463207	14452	-2675	15.84
Zinc	74400	400	146965	-1586	-850	12.60
Lead	70975	0	20660	-10750	250	21.03
Nickel	230750	684	30998	-1468	-210	16.51

### Base Metal Outlook

Base metals are trading higher 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
<b>30-Mar</b>					
All Day	EUR	German Prelim CPI m/m	0.10%	0.00%	0.40%
1:30pm	EUR	Spanish Flash CPI y/y	0.10%	0.60%	0.70%
2:00pm	GBP	M4 Money Supply m/m	0.30%	0.40%	0.60%
	GBP	Mortgage Approvals	74K	68K	71K
	GBP	Net Lending to Individuals m/m	5.2B	5.1B	5.2B
7:30pm	USD	Pending Home Sales m/m	2.40%	-1.80%	5.20%
<b>31-Mar</b>					
6:30am	CNY	Manufacturing PMI	52	44.9	35.7
	CNY	Non-Manufacturing PMI	52.3	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
<b>01-Apr</b>					
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
<b>02-Apr</b>					
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
<b>03-Apr</b>					
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

31st March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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