

Base Metals

	Previous	CMP	% Change
Comex Copper	2.249	2.279	1.33
LME Copper	5023	5048	0.50
LME Aluminium	1480	1485	0.34
LME Zinc	1924	1924	0.00
LME Lead	1723.5	1716.5	-0.41
LME Nickel	11440	11500	0.52
MCX Copper	392	389.1	-0.74
MCX Alumin	133.55	133.35	-0.15
MCX Zincmini	149.35	148.5	-0.57
MCX Leadmini	134.5	134.55	0.04
MCX Nickel	878.7	884	0.60

Base Metal Related News

Base metal prices retreated on Wednesday from a near three-week high hit in the previous session, as the spreading new coronavirus pandemic continued to dampen demand outlook for the metal.

Spain reported higher deaths cases for the first time in five days on Tuesday and the U.S. state of New York saw its single-highest daily loss of life.

South Africa's strict lockdown has caused miners to divert copper from the country's ports to others in Africa, with Dar es Salaam the clear winner.

Glencore's Zambian unit Mopani Copper Mines said it would shutter its mines on Wednesday following disruption from the pandemic and low copper prices.

Asian stocks stepped back after two sessions of sharp gains as investors turned wary on getting too optimistic about the coronavirus while death tolls were still mounting across the globe

Copper cif Shanghai premium rose once again in anticipation of a value-added tax cut in China.

LME Inventory (07/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	264100	-975	309761	-31605	-1150	14.23
Aluminium	1185864	350	456965	-6242	-2675	14.52
Zinc	74400	-450	145098	-1867	-850	11.46
Lead	71400	-125	15347	-5313	250	21.22
Nickel	229184	0	30555	-443	-210	16.57

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to positive as the China economy continue to contract although the rate of decline has eased. One can maintain buy on dips in Metals for the day.

8th April 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
07-Apr					
10:00am	AUD	Cash Rate	0.25%	0.25%	0.25%
11:30am	EUR	German Industrial Production m/m	0.30%	-0.70%	3.00%
All Day	EUR	Eurogroup Meetings			
Tentative	USD	IBD/TIPP Economic Optimism	47.8	49.1	53.9
10:31pm	USD	10-y Bond Auction			0.85 2.4
12:30am	USD	Consumer Credit m/m	22.3B	13.9B	12.0B
08-Apr					
8:00pm	USD	Crude Oil Inventories			13.8M
10:31pm	USD	30-y Bond Auction			1.32 2.4
Tentative	USD	FOMC Meeting Minutes			
09-Apr					
6:00am	JPY	BOJ Gov Kuroda Speaks			
11:30am	EUR	German Trade Balance		20.3B	18.5B
	GBP	GDP m/m		0.10%	0.00%
	GBP	Industrial Production m/m		0.10%	-0.10%
Tentative	All	OPEC Meetings			
Tentative	All	OPEC-JMMC Meetings			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	CAD	Unemployment Rate			5.60%
	USD	Unemployment Claims		5000K	6648K
	USD	Core PPI m/m		0.00%	-0.30%
	USD	PPI m/m		-0.30%	-0.60%
Tentative	GBP	NIESR GDP Estimate			0.20%
7:30pm	USD	Prelim UoM Consumer Sentiment		80	89.1
	USD	Final Wholesale Inventories m/m		-0.50%	-0.50%
	USD	Prelim UoM Inflation Expectations			2.20%
8:00pm	USD	Natural Gas Storage			-19B
10-Apr					
5:20am	JPY	PPI y/y		-0.10%	0.80%
7:00am	CNY	CPI y/y		4.90%	5.20%
	CNY	PPI y/y		-1.10%	-0.40%
All Day	GBP	Bank Holiday			
10th-15th	CNY	New Loans		1800B	906B
10th-15th	CNY	M2 Money Supply y/y		8.90%	8.80%
6:00pm	USD	CPI m/m		-0.30%	0.10%
	USD	Core CPI m/m		0.10%	0.20%
Tentative	All	G20 Meetings			
10:00pm	USD	FOMC Member Mester Speaks			
11:30pm	USD	Federal Budget Balance		-135.0B	-235.3B

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