

Base Metals

	Previous	CMP	% Change
Comex Copper	2.272	2.273	0.04
LME Copper	5020.75	5038	0.34
LME Aluminium	1468	1476.5	0.58
LME Zinc	1913.5	1911.5	-0.10
LME Lead	1714	1718.5	0.26
LME Nickel	11507.5	11562.5	0.48
MCX Copper	388.85	391.3	0.63
MCX Alumin	132.75	133.05	0.23
MCX Zincmini	148.6	149.2	0.40
MCX Leadmini	134.7	134.95	0.19
MCX Nickel	886	890.5	0.51

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.

Top copper miner Codelco said its production continued as planned despite measures to contain the coronavirus, but said it would temporarily suspend some contract work amid increasing movement restrictions.

World trade will fall by more this year than during the downturn brought on by the global financial crisis of 2008-09 as the impacts of the Covid-19 pandemic are felt.

London and Shanghai nickel prices rose to near three-week highs on Thursday as the Philippines, one of the world's leading producers, suspended some major operations to comply with virus-containment measures, stoking concerns of global supply.

China's zinc and zinc alloy production in March fell 5.7% to 396,000 tonnes from February, while refined nickel output last month rose to 13,930 tonnes, up 5.7% from the prior month.

LME Inventory (08/04/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
	Change		Change			Stocks
Copper	307450	43350	309761	-31605	-1150	12.27
Aluminium	1199564	13700	456965	-6242	-2675	14.35
Zinc	74400	14075	145098	-1867	-850	11.46
Lead	71400	0	15347	-5313	250	21.25
Nickel	228728	-456	30555	-443	-210	16.60

Base Metal Outlook

Base metals are trading higher 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 after China lifted its lockdown restrictions. One can maintain buy on dips in Metals for the day.

9th 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	15.2M		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		23	-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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.-033-40541700.

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