

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.288	2.318	1.31
LME Copper	5024	5024	0.00
LME Aluminium	1482.75	1482.75	0.00
LME Zinc	1906.75	1906.75	0.00
LME Lead	1727	1727	0.00
LME Nickel	11695	11695	0.00
MCX Copper	391.85	398	1.57
MCX Alumi	133.05	133.35	0.23
MCX Zincmini	149.15	149.45	0.20
MCX Leadmini	135.65	136.35	0.52
MCX Nickel	890.5	901.5	1.24

### Base Metal Related News

Base metal prices unchanged as the spreading new coronavirus pandemic continued to dampen demand outlook for the metal.

Global shares fell as investors braced for more signs of economic damage from the coronavirus pandemic although a landmark deal by OPEC and its allies to slash output helped oil prices climbed in volatile trade.

China's General Administration of Customs will release the country's trade data for March on Tuesday, which are expected to show signs of improvement after declining sharply in the first two months of the year.

The London Metal Exchange is closed for a holiday on Monday and will reopen on Tuesday.

ShFE nickel fell on worries of weaker demand from the stainless steel industry after the European Commission imposed provisional anti-dumping duties on some products from China, Indonesia and Taiwan.

Shanghai copper prices rose to a near four-week high on Monday as supply worries rose following a fall in inventories and suspension of operations in major producer nations

### LME Inventory (13/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	307875	425	309761	-31605	-1150	12.25
Aluminium	1211814	12250	456965	-6242	-2675	14.21
Zinc	74400	8500	145098	-1867	-850	11.46
Lead	71525	125	15347	-5313	250	21.22
Nickel	228728	0	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 ahead China trade figures and manufacturing data which is expected to recover after three straight month of declines. One can maintain buy on dips in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>13-Apr</b>					
10:00am	EUR	Bank Holiday			
<b>14-Apr</b>					
Tentative	CNY	Trade Balance		175B	-43B
14th-18th	CNY	Foreign Direct Investment ytd/y			-8.60%
6:00pm	USD	Import Prices m/m		-3.10%	-0.50%
<b>15-Apr</b>					
6:00pm	USD	Core Retail Sales m/m		-5.00%	-0.40%
	USD	Retail Sales m/m		-8.00%	-0.50%
	USD	Empire State Manufacturing Index		-35.2	-21.5
6:45pm	USD	Capacity Utilization Rate		73.70%	77.00%
	USD	Industrial Production m/m		-4.20%	0.60%
8:00pm	USD	Crude Oil Inventories			15.2M
11:30pm	USD	Beige Book			
<b>16-Apr</b>					
11:30am	EUR	German Final CPI m/m		0.10%	0.10%
	EUR	German WPI m/m		0.20%	-0.90%
2:30pm	EUR	Industrial Production m/m		-0.10%	2.30%
	USD	Unemployment Claims		5000K	6606K
	USD	Building Permits		1.30M	1.45M
	USD	Philly Fed Manufacturing Index		-30	-12.7
	USD	Housing Starts		1.31M	1.60M
8:00pm	USD	Natural Gas Storage			38B
<b>17-Apr</b>					
7:30am	CNY	GDP q/y		-6.00%	6.00%
	CNY	Fixed Asset Investment ytd/y		-15.00%	-24.50%
	CNY	Industrial Production y/y		-7.00%	-13.50%
	CNY	Unemployment Rate			6.20%
2:30pm	EUR	Final CPI y/y		0.70%	0.70%
	EUR	Final Core CPI y/y		1.00%	1.00%
All Day	All	IMF Meetings			

13th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 2368, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mikagarwal@narnolia.com](mailto:mikagarwal@narnolia.com), Contact No.:033-40541700.

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