

Base Metals

	Previous	CMP	% Change
Comex Copper	2.3	2.3	0.00
LME Copper	5111	5124	0.25
LME Aluminium	1511	1516.5	0.36
LME Zinc	1927.25	1937.75	0.54
LME Lead	1695.5	1697	0.09
LME Nickel	11772.5	11717.5	-0.47
MCX Copper	393.75	395.55	0.46
MCX Alumin	133.65	133.8	0.11
MCX Zincmini	150.1	150.8	0.47
MCX Leadmini	135.85	135.85	0.00
MCX Nickel	911.1	902.5	-0.94

Base Metal Related News

Base metal prices opened lower as record drops in the US retail sales and industrial production intensified investors fears about the damage caused by the coronavirus lockdowns.

Meanwhile, the steady return of domestic demand and greater shipments of aluminium ingots will support prospects for Shanghai aluminium prices.

Copper premiums have continued to rise in the port of Shanghai, where buyers continue to speculate about the likelihood of a cut in value added tax from 13% to 9% later this month.

LME zinc inventories continued to build up by 2,450 mt to 99,750 mt on Wednesday. This grew pessimistic outlook for zinc prices in the long term amid the lingering impact of the coronavirus on demand

East China's Jiangsu province will accelerate its investment in new infrastructure projects in 2020, a move aimed at expanding information consumption and supporting the development of 5G networks.

The Antamina zinc mine in Peru is halting operations for about two weeks

LME Inventory (15/04/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	309325	1450	309761	-31605	-1150	12.25
Aluminium	1225364	13550	456965	-6242	-2675	14.21
Zinc	74400	2450	145098	-1867	-850	11.46
Lead	72050	525	15347	-5313	250	21.22
Nickel	228656	-72	30555	-443	-210	16.60

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative after positive China trade figures and ahead of manufacturing data which is expected to recover after three straight month of declines. One can maintain sell on rise in Metals for the day. During the evening, US unemployment claims and housing data set to release.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
13-Apr					
10:00am	EUR	Bank Holiday			
14-Apr					
Tentative	CNY	Trade Balance	139B	175B	-43B
14th-18th	CNY	Foreign Direct Investment ytd/y			-8.60%
6:00pm	USD	Import Prices m/m	-2.30%	-3.10%	-0.50%
15-Apr					
6:00pm	USD	Core Retail Sales m/m	-4.50%	-5.00%	-0.40%
	USD	Retail Sales m/m	-8.70%	-8.00%	-0.50%
	USD	Empire State Manufacturing Index	-78.2	-35.2	-21.5
6:45pm	USD	Capacity Utilization Rate	72.70%	73.70%	77.00%
	USD	Industrial Production m/m	-5.40%	-4.20%	0.60%
8:00pm	USD	Crude Oil Inventories	19.2M	12.1M	15.2M
11:30pm	USD	Beige Book			
16-Apr					
11:30am	EUR	German Final CPI m/m	0.10%	0.10%	0.10%
	EUR	German WPI m/m	-0.40%	0.20%	-0.90%
2:30pm	EUR	Industrial Production m/m		-0.10%	2.30%
	USD	Unemployment Claims		5350k	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		63B	38B
17-Apr					
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			

16th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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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, 2368, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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