

Base Metals

	Previous	CMP	% Change
Comex Copper	2.309	2.347	1.65
LME Copper	5113	5221.25	2.12
LME Aluminium	1513.75	1527.75	0.92
LME Zinc	1931.5	1953.5	1.14
LME Lead	1692	1701.75	0.58
LME Nickel	11757.5	11905	1.25
MCX Copper	397.95	403.35	1.36
MCX Alumin	134.15	134.5	0.26
MCX Zincmini	152.25	153.35	0.72
MCX Leadmini	136.65	137.4	0.55
MCX Nickel	908.7	917	0.91

Base Metal Related News

Base metal prices rise as U.S. President Donald Trump laid out plans to reopen the world's biggest economy, helping alleviate some worries over the prospects of a steep global recession.

Asian stocks looked set to bounce to recover towards a one-month high as investors, following Wall Street's lead overnight, sought silver linings in a run of data that showed the world is in its worst recession in decades.

The IMF expected Asia's growth this year in Asia to grind to a halt for the first time in 60 years, in addition to its forecast of a 3.0% cut in global economy during 2020 – the steepest downturn since the Great Depression.

The declines in copper were limited amid supply disruption on the mining front and accelerated inventory draw in China.

Rio Tinto cuts its guidance for refined copper production to 165,000-205,000 tonnes from 205,000-235,000 tonnes previously.

The price of alumina in China recovered after finding support from a rebound in aluminium prices on the Shanghai Futures Exchange.

LME Inventory (16/04/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	308925	-400	309761	-31605	-1150	12.25
Aluminium	1225289	-75	456965	-6242	-2675	14.21
Zinc	74400	-600	145098	-1867	-850	11.46
Lead	72050	0	15347	-5313	250	21.22
Nickel	229754	1098	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 negative after China posted negative growth and manufacturing data however going forward we expect Chinese economy to perform better. One can maintain sell on rise in Metals for the day. There are no economic releases in the evening session.

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%	-0.10%	2.30%
	USD	Unemployment Claims	5245K	5000K	6606K
	USD	Building Permits	1.35M	1.30M	1.45M
	USD	Philly Fed Manufacturing Index	-56.6	-30	-12.7
	USD	Housing Starts	1.22M	1.31M	1.60M
8:00pm	USD	Natural Gas Storage	73B	63B	38B
17-Apr					
7:30am	CNY	GDP q/y	-6.80%	-6.00%	6.00%
	CNY	Fixed Asset Investment ytd/y	-16.10%	-15.00%	-24.50%
	CNY	Industrial Production y/y	-1.10%	-7.00%	-13.50%
	CNY	Unemployment Rate	5.90%		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			

17th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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