

Base Metals

	Previous	CMP	% Change
Comex Copper	2.248	2.216	-1.42
LME Copper	5027.25	5000.25	-0.54
LME Aluminium	1491.25	1487.25	-0.27
LME Zinc	1908	1898	-0.52
LME Lead	1663.5	1650	-0.81
LME Nickel	12172.5	11857.5	-2.59
MCX Copper	383.05	374.35	-2.27
MCX Alumini	130.4	129.1	-1.00
MCX Zincmini	146.15	142.45	-2.53
MCX Leadmini	131.6	128.1	-2.66
MCX Nickel	936.3	902.8	-3.58

Base Metal Related News

Base metal fell on Tuesday amid risk-off sentiment across global markets and worries over supply surplus this year as the coronavirus pandemic weakens demand.

More than 100,000 lots of Comex copper futures traded on Tuesday April 21, pushing the May-July spread into a super contango - with prices for future delivery well above spot levels

A raft of auto closures in the US drove the lead premiums down further this week, moving the range for the 99.99% ingot premium for the first time in more than two years and sinking the 99.97% ingot premium to its lowest in seven-and-a-half years.

China's refined zinc output in January-March rose 11% year-on-year to 1.5 million tonnes, while analysts said collapsing zinc demand will swamp supply cuts from major producers Peru and India this year, and leave the market with a massive surplus.

China's refined copper output fell 2.5% year-on-year in March to 771,000 tonnes, the lowest monthly total since May 2019, official data showed.

LME Inventory (21/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	311850	-1675	295199	-14562	-1150	12.03
Aluminium	1264764	41800	482415	25450	-2675	14.08
Zinc	74400	-250	138746	-6352	-850	11.46
Lead	71700	-425	14910	-437	250	21.04
Nickel	230108	114	30376	-179	-210	16.51

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative on macro-selloff after the huge oil prices plunge led to increase in dollar impacting base metals prices. Higher supply from China will create surplus scenario as the global economy faces demand downfall. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-Apr					
3:55am	USD	President Trump Speaks			
11:30am	EUR	German PPI m/m	-0.80%	-0.70%	-0.40%
1:30pm	EUR	Current Account	40.2B	36.3B	34.7B
2:30pm	EUR	Trade Balance	25.8B	19.2B	17.3B
21-Apr					
11:30am	GBP	Claimant Count Change	12.1K		17.3K
	GBP	Average Earnings Index 3m/y	2.80%	3.00%	3.10%
	GBP	Unemployment Rate	4.00%	3.90%	3.90%
2:30pm	EUR	German ZEW Economic Sentiment	28.2	-40	-49.5
	EUR	ZEW Economic Sentiment	25.2	-38.2	-49.5
7:30pm	USD	Existing Home Sales	5.27M	5.35M	5.77M
22-Apr					
11:30am	GBP	CPI y/y		1.50%	1.70%
	GBP	Core CPI y/y		1.60%	1.70%
6:30pm	CNY	CB Leading Index m/m			-1.00%
	USD	HPI m/m		0.40%	0.30%
7:30pm	EUR	Consumer Confidence		-20	-12
8:00pm	USD	Crude Oil Inventories			19.2M
23-Apr					
11:30am	EUR	German GfK Consumer Climate		-2	2.7
12:45pm	EUR	French Flash Services PMI		25.1	27.4
	EUR	French Flash Manufacturing PMI		37.9	43.2
1:00pm	EUR	German Flash Manufacturing PMI		39	45.4
	EUR	German Flash Services PMI		29	31.7
1:30pm	EUR	Flash Manufacturing PMI		39.4	44.5
	EUR	Flash Services PMI		24.9	26.4
2:00pm	GBP	Flash Manufacturing PMI		42.5	47.8
	GBP	Flash Services PMI		29.6	34.5
6:00pm	USD	Unemployment Claims			5245K
7:15pm	USD	Flash Manufacturing PMI			48.5
	USD	Flash Services PMI			39.8
7:30pm	USD	New Home Sales			765K
8:00pm	USD	Natural Gas Storage			73B
24-Apr					
11:30am	GBP	Retail Sales m/m			-0.30%
1:30pm	EUR	German ifo Business Climate			86.1
6:00pm	USD	Core Durable Goods Orders m/m			-0.60%
	USD	Durable Goods Orders m/m			1.20%
6:30pm	EUR	Belgian NBB Business Climate			-10.9
7:30pm	USD	Revised UoM Consumer Sentiment			71
	USD	Revised UoM Inflation Expectations			2.10%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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