

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.307	2.298	-0.39
LME Copper	5140.75	5130.7	-0.20
LME Aluminium	1511.75	1509	-0.18
LME Zinc	1873	1884	0.59
LME Lead	1646	1648	0.12
LME Nickel	12180	12137	-0.35
MCX Copper	398.6	396	-0.65
MCX Alumi	132.15	131.15	-0.76
MCX Zincmini	146.85	147.45	0.41
MCX Leadmini	133.4	131	-1.80
MCX Nickel	930.9	924.5	-0.69

### 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.

LME copper was supported by a host of production results from the likes of Anglo American, Antofagasta and MMG, the latter opting to cut production by as much as 20% amid continued concerns over the Covid-19 pandemic.

Demand for Zinc, like many other commodities, has fallen due to Covid-19 related lockdowns, leaving traders and producers needing to deliver units onto the LME, known as the physical market of last resort.

China's Shanghai Futures Exchange copper contract is backwardated, while the LME forward curve is in a steep contango opening an arbitrage opportunity.

Shrinking demand due to stalled manufacturing activity, particularly in the auto sector and growing supply are expected to leave the aluminium market with surpluses totaling millions of tonnes this year.

### LME Inventory (23/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	311525	-1100	295199	-14562	-1150	12.03
Aluminium	1271539	9600	482415	25450	-2675	14.08
Zinc	74400	2475	138746	-6352	-850	11.46
Lead	71851	100	14910	-437	250	21.04
Nickel	231519	-6	30376	-179	-210	16.51

### Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade negative as the eurozone stimulus uncertainty and after weak manufacturing PMI releases from US and Eurozone also dampened investors confidence and weighed on base metal prices. One can maintain sell on rise in Metals for the day. Key economic data slated for release today include the US Durable Goods data.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>20-Apr</b>					
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
<b>21-Apr</b>					
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
<b>22-Apr</b>					
11:30am	GBP	CPI y/y	1.50%	1.50%	1.70%
	GBP	Core CPI y/y	1.60%	1.60%	1.70%
6:30pm	CNY	CB Leading Index m/m			-1.00%
	USD	HPI m/m	0.40%	0.40%	0.30%
7:30pm	EUR	Consumer Confidence	-20	-20	-12
8:00pm	USD	Crude Oil Inventories	15.0M	14.7M	19.2M
<b>23-Apr</b>					
11:30am	EUR	German GfK Consumer Climate	-23.4	-2	2.7
12:45pm	EUR	French Flash Services PMI	10.4	25.1	27.4
	EUR	French Flash Manufacturing PMI	31.5	37.9	43.2
1:00pm	EUR	German Flash Manufacturing PMI	34.4	39	45.4
	EUR	German Flash Services PMI	15.9	29	31.7
1:30pm	EUR	Flash Manufacturing PMI	33.4	39.4	44.5
	EUR	Flash Services PMI	11.7	24.9	26.4
2:00pm	GBP	Flash Manufacturing PMI	32.9	42.5	47.8
	GBP	Flash Services PMI	12.3	29.6	34.5
6:00pm	USD	Unemployment Claims	4427K	4350K	5245K
7:15pm	USD	Flash Manufacturing PMI	36.9	35.1	48.5
	USD	Flash Services PMI	27	30.5	39.8
7:30pm	USD	New Home Sales	627K	643K	765K
8:00pm	USD	Natural Gas Storage	43B	43B	73B
<b>24-Apr</b>					
11:30am	GBP	Retail Sales m/m		-4.50%	-0.30%
1:30pm	EUR	German ifo Business Climate		79.8	86.1
6:00pm	USD	Core Durable Goods Orders m/m		-6.10%	-0.60%
	USD	Durable Goods Orders m/m		-12%	1.20%
6:30pm	EUR	Belgian NBB Business Climate		-21	-10.9
7:30pm	USD	Revised UoM Consumer Sentiment		67.8	71
	USD	Revised UoM Inflation Expectations			2.10%

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