

Base Metals

	Previous	CMP	% Change
Comex Copper	2.357	2.362	0.21
LME Copper	5188.75	5228	0.76
LME Aluminium	1516	1517.75	0.12
LME Zinc	1888.5	1913.75	1.34
LME Lead	1626.75	1644.5	1.09
LME Nickel	12260	12430	1.39
MCX Copper	405.75	409.7	0.97
MCX Alumi	133.2	133	-0.15
MCX Zincmini	149.95	151.8	1.23
MCX Leadmini	132.7	133.25	0.41
MCX Nickel	943.7	954.2	1.11

Base Metal Related News

Base metal rose to their highest in nearly six weeks as some major economies plan to reopen businesses after weeks of lockdown to contain the pandemic.

Premiums of spot copper cathode in Shanghai edged lower as sellers showed more cash-in inclination after the delivery for long-term contracts and a rally in copper futures kept buyers hesitated on the backdrop of ample spot supply

The first-quarter gross domestic product numbers from the US and the eurozone, and the manufacturing data from China and the US will be watched this week.

Zinc rises as worries about raw materials supply rose after Peru extended the state of emergency in the country up to May 10

Philippine President has extended the country's Covid-19 industrial shutdowns in the capital city of Manila alongside its most populous island, Luzon, until May 15, a spokesperson announced on Friday April 24..

LME Inventory (24/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	310700	-825	295199	-14562	-1150	12.03
Aluminium	1281739	10200	482415	25450	-2675	14.08
Zinc	74400	-600	138746	-6352	-850	11.46
Lead	71501	-350	14910	-437	250	21.04
Nickel	231831	312	30376	-179	-210	16.51

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade positive U.S. states prepared to ease coronavirus restrictions this week, while Italy will allow factories and building sites to reopen from May 4 and South Africa planed to allow some manufacturing and retail activities to resume. One can maintain buy on dips in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Apr					
No Data					
28-Apr					
6:00pm	USD	Goods Trade Balance		-55.0B	-59.9B
	USD	Prelim Wholesale Inventories m/m			-0.70%
7:30pm	USD	CB Consumer Confidence		90.1	120
	USD	Richmond Manufacturing Index		-34	2
29-Apr					
1:30pm	EUR	M3 Money Supply y/y		5.50%	5.50%
	EUR	Private Loans y/y		3.80%	3.80%
6:00pm	USD	Advance GDP q/q		-3.90%	2.10%
	USD	Advance GDP Price Index q/q		1.00%	1.30%
7:30pm	USD	Pending Home Sales m/m		-11.00%	2.40%
8:00pm	USD	Crude Oil Inventories			15.0M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
12:00am	USD	FOMC Press Conference			
30-Apr					
6:30am	CNY	Manufacturing PMI		51	52
	CNY	Non-Manufacturing PMI		52.8	52.3
11:30am	EUR	German Retail Sales m/m		-8.40%	1.20%
2:30pm	EUR	Prelim Flash GDP q/q		-3.70%	0.10%
	EUR	CPI Flash Estimate y/y		0.10%	0.70%
	EUR	Core CPI Flash Estimate y/y		0.70%	1.00%
	EUR	Italian Prelim CPI m/m		-0.20%	0.10%
	EUR	Unemployment Rate		7.70%	7.30%
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		3500K	4427K
	USD	Personal Spending m/m		-4.20%	0.20%
7:15pm	USD	Chicago PMI		38	47.8
8:00pm	USD	Natural Gas Storage			43B
01-May					
All Day	CNY	Bank Holiday			
All Day	EUR	Italian Bank Holiday			
2:00pm	GBP	Final Manufacturing PMI		32.8	32.9
7:15pm	USD	Final Manufacturing PMI		36.9	36.9
7:30pm	USD	ISM Manufacturing PMI		36.7	49.1
	USD	Construction Spending m/m		-3.50%	-1.30%
	USD	ISM Manufacturing Prices		30.7	37.4
All Day	USD	Wards Total Vehicle Sales		7.0M	11.4M

27th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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