

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 edged up on Tuesday, as production cuts by major miners in a plummeting market and restrictions to contain the coronavirus pandemic fuelled fears of a supply shortage.

El Abra copper mine in Chile said on Monday it would scale back copper processing by 40% and lay off workers as global prices for the red metal plunge amid the coronavirus pandemic

Industrial and Commercial Bank of China (ICBC) on Monday suspended access for new investors to retail products linked to copper, citing extreme market volatility.

The talks that Chinese provincial governments are offering to subsidize inventory accumulation could well turn out to be a supportive factor.

On the data front, profits of China's major industrial firms dropped 36.7% year on year in the first quarter, said the National Bureau of Statistics (NBS) Monday, but the decline narrowed in March as the economy began recovering from the strain of coronavirus.

LME Inventory (27/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	306575	-4125	295199	-14562	-1150	12.03
Aluminium	1300589	18850	482415	25450	-2675	14.08
Zinc	74400	-1700	138746	-6352	-850	11.46
Lead	71701	200	14910	-437	250	21.04
Nickel	232299	468	30376	-179	-210	16.51

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative on slow recovery in China and gradual easing of restrictions will delay/slow the demand revival. One can maintain sell on rise in Metals for the day. Traders will be next focused on a US Federal Reserve meeting that will end on Wednesday and a European Central Bank (ECB) meeting on Thursday.

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

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