

Base Metals

	Previous	CMP	% Change
Comex Copper	2.34	2.355	0.64
LME Copper	5208.5	5226	0.34
LME Aluminium	1505.5	1511.75	0.42
LME Zinc	1933.75	1943.5	0.50
LME Lead	1644.5	1652.5	0.49
LME Nickel	12327.5	12237.5	-0.73
MCX Copper	407.7	407.1	-0.15
MCX Alumin	133	132.6	-0.30
MCX Zincmini	152.45	151.85	-0.39
MCX Leadmini	133.7	133.8	0.07
MCX Nickel	942.6	933.9	-0.92

Base Metal Related News

Base metal edged up amid improved risk appetite as crude oil and equities gained on partial easing of coronavirus restrictions

A near-term squeeze in China's copper cathode market pushed the Shanghai import premium higher, with arbitrage taking place between Shanghai Futures Exchange- and London Metal Exchange-priced markets.

Market participants are waiting for further clarity from the US Federal Reserve meeting tonight, for guidance on whether it will maintain its current accommodative economic course amid the Covid-19 pandemic

As South Africa and Peru move to lift lockdowns, mining workers are resisting returning to work without adequate protective gear and information about cases at sites.

Zinc premiums in China were at \$85 a tonne on Monday and Tuesday, their highest since March 9. A trader said it was briefly profitable to import zinc into China due to the LME-ShFE price differences.

The discount of LME zinc cash over futures shrunk to \$6.25 a tonne, its smallest since March 20, indicating the tightening of nearby supplies.

LME Inventory (28/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	304250	-2325	295199	-14562	-1150	12.03
Aluminium	1310814	10225	482415	25450	-2675	14.08
Zinc	74400	-925	138746	-6352	-850	11.46
Lead	71826	125	14910	-437	250	21.04
Nickel	232299	0	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 positive on slow recovery in China and gradual easing of restrictions will delay/slow the demand revival. Traders will be focused on a US Federal Reserve meeting that will end on Wednesday and a European Central Bank (ECB) meeting on Thursday.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Apr					
No Data					
28-Apr					
6:00pm	USD	Goods Trade Balance	-64.2B	-55.0B	-59.9B
	USD	Prelim Wholesale Inventories m/m	-1.00%		-0.70%
7:30pm	USD	CB Consumer Confidence	86.9	90.1	120
	USD	Richmond Manufacturing Index	-53	-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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.-033-40541700.

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