

Base Metals

	Previous	CMP	% Change
Comex Copper	2.38	2.388	0.34
LME Copper	5248	5284	0.69
LME Aluminium	1505	1507.5	0.17
LME Zinc	1945.75	1952	0.32
LME Lead	1647.75	1650.5	0.17
LME Nickel	12305	12237	-0.55
MCX Copper	408	408.55	0.13
MCX Aluminium	132.3	132.25	-0.04
MCX Zinc	152.1	152.15	0.03
MCX Lead	133.85	133.9	0.04
MCX Nickel	937.3	933.1	-0.45

Base Metal Related News

Copper prices were on track for their best monthly gain in 28 months on Thursday, as an expansion in manufacturing activity in top consumer China added to existing signs of improving demand.

The US dollar declined on Wednesday after the Federal Reserve left interest rates unchanged and pledged to take more measures to shore up the economy that has been damaged by the coronavirus outbreak.

US Federal Reserve is committed to using its full range of tools to support the US economy in this challenging time, thereby promoting its maximum employment and price stability goals

US gross domestic product (GDP) fell at a 4.8% annualised rate in January-March after expanding at a 2.1% rate in the final three months of 2019.

Factory activity in China expanded as more businesses resumed work, although gains were tepid as a worsening slump in export orders.

Investor sentiment was also supported by hopes that Gilead Sciences Inc's experimental antiviral drug remdesivir might be an effective treatment for the novel coronavirus.

LME Inventory (29/04/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	304200	-50	295199	-14562	-1150	12.03
Aluminium	1311039	225	482415	25450	-2675	14.08
Zinc	74400	675	138746	-6352	-850	11.46
Lead	71826	0	14910	-437	250	21.04
Nickel	232323	24	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 after positive China manufacturing PMI but the recovery path is expected to be slow on poor exports in China and gradual easing of restrictions will delay/slow the demand revival.

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	7.50%	5.50%	5.50%
	EUR	Private Loans y/y	3.40%	3.80%	3.80%
6:00pm	USD	Advance GDP q/q	-4.80%	-3.90%	2.10%
	USD	Advance GDP Price Index q/q	1.30%	1.00%	1.30%
7:30pm	USD	Pending Home Sales m/m	-20.80%	-11.00%	2.40%
8:00pm	USD	Crude Oil Inventories	9M		15.0M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%	<0.25%	<0.25%
12:00am	USD	FOMC Press Conference			
30-Apr					
6:30am	CNY	Manufacturing PMI	50.8	51	52
	CNY	Non-Manufacturing PMI	53.2	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		70B	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

30th April 2020

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