

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 slipped to a near two-week low on Monday on fears of excess supply, as some producers looked set to resume operations and demand took a hit from the coronavirus outbreak.

Chinese markets will be closed for the Labour Day holidays from May 1 to May 5, 2020.

The global copper market is headed for a surplus of between 200,000-300,000 tonnes in 2020, the head of miner Antofagasta told Chilean media.

Peru will gradually ease virus-driven restrictions on key sectors including mining in May.

Indonesia's Coordinating Ministry for Maritime Affairs and Investment has rejected a proposal by nickel miners to allow the export of nickel ore again.

Trump late last week to consider raising tariffs on China to retaliate for the spread of the coronavirus renewed fears that trade tensions could crimp an economic recovery

LME Inventory (01/05/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	299575	-2225	295199	-14562	-1150	12.03
Aluminium	1320414	9950	482415	25450	-2675	14.08
Zinc	74400	3425	138746	-6352	-850	11.46
Lead	71951	250	14910	-437	250	21.04
Nickel	231879	-444	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 as the global metals demand is expected to dwindle this year, as coronavirus-induced lockdowns around the world bring economic activity to a virtual standstill. One can maintain sell on rise strategy in Metals for the day.

4th May 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
04-May					
12:45pm	EUR	Spanish Manufacturing PMI		35	45.7
1:15pm	EUR	Italian Manufacturing PMI		30.3	40.3
1:20pm	EUR	French Final Manufacturing PMI		31.5	31.5
1:25pm	EUR	German Final Manufacturing PMI		34.4	34.4
1:30pm	EUR	Final Manufacturing PMI		33.6	33.6
2:00pm	EUR	Sentix Investor Confidence		-25.9	-42.9
Tentative	EUR	EU Economic Forecasts			
7:30pm	USD	Factory Orders m/m		-9.20%	0.00%
05-May					
Tentative	EUR	German Constitutional Court Ruling			
2:00pm	GBP	Final Services PMI		12	12.3
2:30pm	EUR	PPI m/m		-1.20%	-0.60%
6:00pm	USD	Trade Balance		-41.0B	-39.9B
7:15pm	USD	Final Services PMI		27	27
7:30pm	USD	ISM Non-Manufacturing PMI		37.5	52.5
	USD	IBD/TIPP Economic Optimism		35.2	47.8
06-May					
11:30am	EUR	German Factory Orders m/m		-10.00%	-1.40%
12:45pm	EUR	Spanish Services PMI		10	23
1:15pm	EUR	Italian Services PMI		10.1	17.4
1:20pm	EUR	French Final Services PMI		10.4	10.4
1:25pm	EUR	German Final Services PMI		15.9	15.9
1:30pm	EUR	Final Services PMI		11.7	11.7
2:30pm	EUR	Retail Sales m/m		-11.20%	0.90%
5:45pm	USD	ADP Non-Farm Employment Change		-20000K	-27K
8:00pm	USD	Crude Oil Inventories			9.0M
07-May					
7:15am	CNY	Caixin Services PMI		50.5	43
Tentative	CNY	Trade Balance			139B
Tentative	CNY	USD-Denominated Trade Balance		15.8B	19.9B
11:30am	EUR	German Industrial Production m/m		-7.30%	0.30%
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		645B	645B
6:00pm	USD	Unemployment Claims		3000K	3839K
	USD	Prelim Nonfarm Productivity q/q		-5.40%	1.20%
	USD	Prelim Unit Labor Costs q/q		3.80%	0.90%
8:00pm	USD	Natural Gas Storage			70B
08-May					
11:30am	EUR	German Trade Balance		20.1B	21.6B
All Day	EUR	French Bank Holiday			
All Day	GBP	Bank Holiday			
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.40%
	USD	Non-Farm Employment Change		-21000K	-701K
	USD	Unemployment Rate		16.00%	4.40%
7:30pm	USD	Final Wholesale Inventories m/m		-1.00%	-1.00%

4th May 2020

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