

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.321	2.327	0.26
LME Copper	5129.25	5153.5	0.47
LME Aluminium	1485.25	1480.25	-0.34
LME Zinc	1900.75	1914	0.70
LME Lead	1633.5	1648.5	0.92
LME Nickel	11807.5	11855	0.40
MCX Copper	398.25	400.4	0.54
MCX Aluminium	131.15	130.9	-0.19
MCX Zinc	149.8	150.1	0.20
MCX Lead	133.8	134.25	0.34
MCX Nickel	903.3	908.1	0.53

## Base Metal Related News

Base metal prices advanced on Tuesday on hopes for a pick up in economic activity as some U.S. states laid out plans to ease coronavirus-driven restrictions.

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

Copper stocks at Shanghai bonded warehouses fell in April amid an increase in import activity due to expectations of a cut to China's VAT rate in May and the opening of the arbitrage window between Shanghai and London.

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 (04/05/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	299525	-50	295199	-14562	-1150	12.03
Aluminium	1319439	-975	482415	25450	-2675	14.08
Zinc	74400	0	138746	-6352	-850	11.46
Lead	71951	0	14910	-437	250	21.04
Nickel	231801	-78	30376	-179	-210	16.51

## Base Metal Outlook

Base metals are trading positive in international markets. We expect base metal prices to trade sideways to positive as the Chinese stockpiling and the prospect for a pick-up in demand, albeit a slow recovery, may well underpin prices and provide some support. One can maintain sell on rise strategy in Metals for the short term.

5th May 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>04-May</b>					
12:45pm	EUR	Spanish Manufacturing PMI	30.8	35	45.7
1:15pm	EUR	Italian Manufacturing PMI	31.1	30.3	40.3
1:20pm	EUR	French Final Manufacturing PMI	31.5	31.5	31.5
1:25pm	EUR	German Final Manufacturing PMI	34.5	34.4	34.4
1:30pm	EUR	Final Manufacturing PMI	33.4	33.6	33.6
2:00pm	EUR	Sentix Investor Confidence	-41.8	-25.9	-42.9
Tentative	EUR	EU Economic Forecasts			
7:30pm	USD	Factory Orders m/m	-10.30%	-9.20%	0.00%
<b>05-May</b>					
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
<b>06-May</b>					
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
<b>07-May</b>					
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
<b>08-May</b>					
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%

5th May 2020

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