

Base Metals

	Previous	CMP	% Change
Comex Copper	2.33	2.35	0.86
LME Copper	5175.25	5213	0.73
LME Aluminium	1489.5	1486.25	-0.22
LME Zinc	1921.75	1942	1.05
LME Lead	1639.5	1642.5	0.18
LME Nickel	12030	12272.5	2.02
MCX Copper	402.3	404	0.42
MCX Aluminium	131.55	131.55	0.00
MCX Zinc	151.25	152	0.50
MCX Lead	133.8	134	0.15
MCX Nickel	919.9	931.1	1.22

Base Metal Related News

Base metal prices buoyed by increasing optimism for an increase in demand amid expectations that Covid-19 trade restrictions will continue to be eased in some parts of Europe while China's restart gathers momentum.

SHFE nonferrous metals opened mostly higher Wednesday as trading resumed from the five-day Labour Day holiday, on the back of optimism that more economies are moving toward easing lockdowns.

Demonstrations occurred at the Indonesian Weda Bay Industrial Park of Tsingshan Indonesia on Labour Day, but its impact on supply is not significant so far. High production schedule at domestic stainless steel mills will support nickel fundamentals.

Freeport-McMoRan Inc is planning to reassess operations at a New Mexico copper mine that has been temporarily shuttered due to the COVID-19, a spokeswoman said.

Premiums of spot copper cathode edged higher in Shanghai on the morning, from the level before the Labour Day holiday, as some top traders replenished inventories after the holiday.

LME Inventory (05/05/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	293450	-6075	295199	-14562	-1150	12.03
Aluminium	1319289	-150	482415	25450	-2675	14.08
Zinc	74400	-175	138746	-6352	-850	11.46
Lead	72176	225	14910	-437	250	21.04
Nickel	234471	2670	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. During the week, the release of weak US unemployment figures will keep the limited upside in prices.

6th May 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
04-May					
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%
05-May					
Tentative	EUR	German Constitutional Court Ruling			
2:00pm	GBP	Final Services PMI	13.4	12	12.3
2:30pm	EUR	PPI m/m	-1.50%	-1.20%	-0.60%
6:00pm	USD	Trade Balance	-44.4B	-41.0B	-39.9B
7:15pm	USD	Final Services PMI	26.7	27	27
7:30pm	USD	ISM Non-Manufacturing PMI	41.8	37.5	52.5
	USD	IBD/TIPP Economic Optimism	49.7	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		8.5M	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%

6th May 2020

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