

Base Metals

	Previous	CMP	% Change
Comex Copper	2.379	2.41	1.30
LME Copper	5280	5280	0.00
LME Aluminium	1490.5	1490.5	0.00
LME Zinc	2002	2002	0.00
LME Lead	1647.5	1647.5	0.00
LME Nickel	12285	12285	0.00
MCX Copper	406.8	409.3	0.61
MCX Aluminium	131.6	131	-0.46
MCX Zinc	154.35	154.4	0.03
MCX Lead	132.5	132.4	-0.08
MCX Nickel	929.6	935.6	0.65

Base Metal Related News

Base metal prices were on course to clock their second straight weekly jump in early trade on Friday, buoyed by strong import numbers for April in top consumer China.

Import arbitrage opportunities driving steady buying of the LME's cheaper three-month zinc and copper prices.

The London Metal Exchange is closed on Friday for the early May bank holiday.

China's imports of unwrought copper rose 4.4% from the previous month to around 460,000 tonnes in April, while copper concentrate imports topped 2 million tonnes.

Peruvian miners are set to restart operations in coming days and ramp up to around 80% of normal production levels within a month

Production at Codelco - the world's largest copper miner - rose 14.8% year over year to 147,600 tonnes. Codelco's output jumped 4.2% to 386,600 tons in the first quarter, Cochilco said

LME Inventory (07/05/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	291800	-1400	295199	-14562	-1150	12.03
Aluminium	1316414	-2725	482415	25450	-2675	14.08
Zinc	74400	-250	138746	-6352	-850	11.46
Lead	72226	-50	14910	-437	250	21.04
Nickel	234201	-270	30376	-179	-210	16.51

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to trade sideways to positive after the strong commodity imports by China and restart in industrial activity however global economic activity slows down and after Chinese weak service PMI and high US unemployment figures released raises doubts about the swift recovery in prices.

8th 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	-15.60%	-10.00%	-1.40%
12:45pm	EUR	Spanish Services PMI	7.1	10	23
1:15pm	EUR	Italian Services PMI	10.8	10.1	17.4
1:20pm	EUR	French Final Services PMI	10.2	10.4	10.4
1:25pm	EUR	German Final Services PMI	16.2	15.9	15.9
1:30pm	EUR	Final Services PMI	12	11.7	11.7
2:30pm	EUR	Retail Sales m/m	-11.20%	-11.20%	0.90%
5:45pm	USD	ADP Non-Farm Employment Change	-20236K	-20000K	-27K
8:00pm	USD	Crude Oil Inventories	4.6M	8.5M	9.0M
07-May					
7:15am	CNY	Caixin Services PMI	44.4	50.5	43
Tentative	CNY	Trade Balance	318B	82B	139B
Tentative	CNY	USD-Denominated Trade Balance	45.3B	9.1B	19.9B
11:30am	EUR	German Industrial Production m/m	-9.20%	-7.30%	0.30%
	GBP	Official Bank Rate	0.10%	0.10%	0.10%
	GBP	Asset Purchase Facility	645B	645B	645B
6:00pm	USD	Unemployment Claims	3168K	3000K	3839K
	USD	Prelim Nonfarm Productivity q/q	-2.50%	-5.40%	1.20%
	USD	Prelim Unit Labor Costs q/q	4.80%	3.80%	0.90%
8:00pm	USD	Natural Gas Storage	109B	112B	70B
08-May					
11:30am	EUR	German Trade Balance	12.8B	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%

8th May 2020

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