

Base Metals

	Previous	CMP	% Change
Comex Copper	2.422	2.417	-0.21
LME Copper	5346.5	5347.5	0.02
LME Aluminium	1499.25	1493.25	-0.40
LME Zinc	2019.25	2007	-0.61
LME Lead	1664.25	1666.75	0.15
LME Nickel	12260	12315	0.45
MCX Copper	410.8	412.2	0.34
MCX Aluminium	130.6	130.5	-0.08
MCX Zinc	157.7	157.25	-0.29
MCX Lead	131.75	131.9	0.11
MCX Nickel	933.1	936.4	0.35

Base Metal Related News

Base metal prices climbed to a two-month high on Tuesday, as positive data from an early-stage trial for a coronavirus vaccine and moves by many countries to ease restrictions lifted investor optimism.

Moderna Inc's experimental COVID-19 vaccine, the first to be tested in the United States, produced protective antibodies in a small group of healthy volunteers, very early data released by the biotech company showed.

France and Germany proposed a 500-billion-euro (\$545.65 billion) Recovery Fund for European Union regions and sectors hit hardest by the pandemic.

Asian shares were set to rise after data from Moderna lifted hopes for a near-term economic recovery, sending global equity markets and oil prices surging.

China's new home prices rose at a slightly faster pace in April, according to data published Monday, adding to signs of gradual recovery in the property market as the government eases virus-busting restrictions on movement.

LME Inventory (18/05/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
	Change		Change			Stocks
Copper	278600	-2375	295199	-14562	-3525	13.24
Aluminium	1426964	-5200	482415	25450	-4700	12.53
Zinc	74400	-350	138746	-6352	175	11.46
Lead	72551	-50	14910	-437	-200	20.79
Nickel	234807	-204	30376	-179	36	16.18

Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade higher on positive investor sentiment on hopes of vaccine development as the trial moves to the second phase. On the economic data front, US building permits and housing starts data for April.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
18-May					
7:30pm	USD	NAHB Housing Market Index	37	35	30
19-May					
11:30am	GBP	Unemployment Rate		4.40%	4.00%
2:30pm	EUR	ZEW Economic Sentiment		27.4	25.2
	EUR	German ZEW Economic Sentiment		30	28.2
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	Building Permits		1.00M	1.35M
	USD	Housing Starts		0.95M	1.22M
7:30pm	USD	Fed Chair Powell Testifies			
	USD	FOMC Member Kashkari Speaks			
20-May					
11:30am	GBP	CPI y/y		0.90%	1.50%
	GBP	Core CPI y/y		1.40%	1.60%
2:30pm	EUR	Final CPI y/y		0.40%	0.40%
	EUR	Final Core CPI y/y		0.90%	0.90%
7:30pm	EUR	Consumer Confidence		-23	-23
8:00pm	USD	Crude Oil Inventories			-0.7M
11:30pm	USD	FOMC Meeting Minutes			
21-May					
ALL	EUR	Bank Holiday			
2:00pm	GBP	Flash Services PMI		20	13.4
	GBP	Flash Manufacturing PMI		35.1	32.6
6:00pm	USD	Philly Fed Manufacturing Index		-40	-56.6
	USD	Unemployment Claims		2400K	2981K
7:15pm	USD	Flash Manufacturing PMI		37.5	36.1
	USD	Flash Services PMI		32.6	26.7
7:30pm	USD	Existing Home Sales		4.31M	5.27M
7:30pm	USD	FOMC Member Williams Speaks			
8:00pm	USD	Natural Gas Storage			103B
10:30pm	USD	FOMC Member Clarida Speaks			
12:00am	USD	Fed Chair Powell Speaks			
22-May					
11:30am	GBP	Retail Sales m/m		-16.00%	-5.10%
12:45pm	EUR	French Flash Services PMI		28.8	10.2
	EUR	French Flash Manufacturing PMI		35.6	31.5
1:00pm	EUR	German Flash Manufacturing PMI		39	34.5
	EUR	German Flash Services PMI		26.2	16.2
1:30pm	EUR	Flash Manufacturing PMI		38	33.4
	EUR	Flash Services PMI		23.9	

19th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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