

Base Metals

	Previous	CMP	% Change
Comex Copper	2.656	2.622	-1.28
LME Copper	5957.5	5888.5	-1.16
LME Aluminium	1850	1846	-0.22
LME Zinc	2561	2524	-1.44
LME Lead	1994.75	1982	-0.64
LME Nickel	11462.5	11377.5	-0.74
MCX Copper	415.9	412.4	-0.84
MCX Aluminium	128.8	128.85	0.04
MCX Zinc	176.25	174.8	-0.82
MCX Lead	140.05	139.95	-0.07
MCX Nickel	805.3	802.2	-0.38

Base Metal Related News

Base metals prices rose as a weaker dollar enabled the metal to hold gains made from optimism over U.S.-China trade talks.

Chinese Vice Premier Liu is set to visit Washington for further trade talks later this month.

Meanwhile, the partial U.S. government shutdown also continued to pull down market sentiment.

China exports in dollar terms fell 4.4 percent from a year earlier, while imports dropped 7.6 percent.

Full-year shipments of unwrought copper and copper products rose 13 percent to 5.3 million metric tons in 2018, according to customs data.

Unwrought aluminum, products exports rose 20.9 percent to about 5.8 million tons last year, also a record high.

LME Inventory 14/01/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	133700	0	97979	-10911	-125	11.42
Aluminium	1294050	9325	692558	20232	25	18.20
Zinc	126225	-575	26942	-956	-575	13.63
Lead	104525	0	29308	12709	0	60.37
Nickel	199542	-1554	14466	-415	540	28.44

Base Metal Outlook

Base Metal prices are trading lower today. We expect metal prices to trade sideways to down on final outcome over Brexit vote tomorrow and weaker than expected global economic data release kept the upside in metals prices limited.

14th January 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
8:28am	CNY	Trade Balance	395B	345B	306B
8:33am	CNY	USD-Denominated Trade Balance	57.1B	51.6B	44.7B
12:30pm	EUR	German WPI m/m	-1.20%	0.30%	0.20%
3:30pm	EUR	Industrial Production m/m		0.30%	0.20%
15-Jan					
15th-18th	CNY	Foreign Direct Investment ytd/y			-1.30%
1:15pm	EUR	French Final CPI m/m		0.00%	0.00%
	EUR	French Gov Budget Balance			-87.0B
15th-16th	CNY	M2 Money Supply y/y		8.10%	8.00%
15th-16th	CNY	New Loans		825B	1250B
3:30pm	EUR	Trade Balance		13.2B	12.5B
7:00pm	USD	PPI m/m		-0.10%	0.10%
	USD	Core PPI m/m		0.20%	0.30%
	USD	Empire State Manufacturing Index		11.6	10.9
8:30pm	EUR	ECB President Draghi Speaks			
Tentative	GBP	Parliament Brexit Vote		Reject	
11:30pm	USD	FOMC Member George Speaks			
16-Jan					
	JPY	PPI y/y		1.80%	2.30%
10:00am	JPY	Tertiary Industry Activity m/m		-0.50%	1.90%
12:30pm	EUR	German Final CPI m/m		0.10%	0.10%
2:45pm	GBP	BOE Gov Carney Speaks			
3:00pm	GBP	CPI y/y		2.10%	2.30%
	GBP	PPI Input m/m		-1.70%	-2.30%
	GBP	Core CPI y/y		1.80%	1.80%
9:00pm	USD	Crude Oil Inventories			-1.7M
12:30am	USD	Beige Book			
17-Jan					
Day 1	All	G20 Meetings			
8:50am	JPY	BOJ Gov Kuroda Speaks			
2:30pm	EUR	Italian Trade Balance		2.89B	3.78B
3:30pm	EUR	Final CPI y/y		1.90%	1.90%
	EUR	Final Core CPI y/y		1.00%	1.00%
7:00pm	USD	Philly Fed Manufacturing Index		10.1	9.4
	USD	Unemployment Claims		218K	216K
9:00pm	USD	Natural Gas Storage			-91B
9:15pm	USD	FOMC Member Quarles Speaks			
18-Jan					
Day 2	All	G20 Meetings			
10:00am	JPY	Revised Industrial Production m/m		-1.10%	-1.10%
3:00pm	GBP	Retail Sales m/m		-0.80%	1.40%
7:35pm	USD	FOMC Member Williams Speaks			
7:45pm	USD	Industrial Production m/m		0.30%	0.60%
8:30pm	USD	Prelim UoM Consumer Sentiment		96.1	98.3

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