

Base Metals

	Previous	CMP	% Change
Comex Copper	2.743	2.704	-1.42
LME Copper	6131.5	6043.5	-1.44
LME Aluminium	1937.25	1935.5	-0.09
LME Zinc	2548	2521.5	-1.04
LME Lead	1929.5	1925	-0.23
LME Nickel	10997.5	10927.5	-0.64
MCX Copper	438.65	426.5	-2.77
MCX Aluminium	138.8	137.1	-1.22
MCX Zinc	184.45	181	-1.87
MCX Lead	138.55	136.35	-1.59
MCX Nickel	783.5	771.5	-1.53

Base Metal Related News

Base Metals traded lower as concerns that global trade ructions would cool China's economic growth were offset by a drop in stocks held on exchange.

China's daily refined zinc output extends rebound from lowest in more than four years as margins improve, shortage of mine supply eases.

China should lower next year's growth target to 6.0-6.5 percent as headwinds, including a trade dispute with the United States, increases risks for the economy, according to government advisers.

China's lead output in November rose by 18.3 pct year on year to 484,000 tonnes, National Bureau of Statistics data showed on Monday

Sentiments remain weak on heightened concerns about a slowing global economy sending Wall Street stocks skidding to their lowest levels in more than a year.

LME Inventory 17/12/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	122000	200	122222	-1657	0	13.61
Aluminium	1208200	57700	688825	-24442	-1525	17.34
Zinc	127850	5450	24879	-1971	-825	15.13
Lead	108900	1575	16845	7225	1200	14.85
Nickel	210556	192	14517	-417	-294	22.04

Base Metal Outlook

Base Metal prices are trading negative today. We expect metal prices to continue show weakness for the day after the bearish inventory and weakness in global markets. Any dovish language in the FOMC statement which points to a slower rate of interest rate increases could fuel weakness in the dollar, and thus be provide some bounce back to base metals prices.

18th December 2018

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
17-Dec					
3:30pm	EUR	Final CPI y/y	1.90%	2.00%	2.00%
	EUR	Final Core CPI y/y	1%	1.00%	1.00%
7:00pm	USD	Empire State Manufacturing Index	10.9	20.1	23.3
8:30pm	USD	NAHB Housing Market Index	56	61	60
EVENTS FOR TODAY					
2:30pm	EUR	German Ifo Business Climate	101	101.8	102
7:00pm	USD	Building Permits		1.27M	1.26M
	USD	Housing Starts		1.23M	1.23M
19-Dec					
3:00pm	GBP	CPI y/y		2.30%	2.40%
	GBP	Core CPI y/y		1.80%	1.90%
7:00pm	USD	Current Account		-125B	-101B
8:30pm	USD	Existing Home Sales		5.20M	5.22M
9:00pm	USD	Crude Oil Inventories			-1.2M
12:30am	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.50%	<2.25%
1:00am	USD	FOMC Press Conference			
20-Dec					
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Press Conference			
3:00pm	GBP	Retail Sales m/m		0.30%	-0.50%
5:30pm	GBP	Monetary Policy Summary			
5:30pm	GBP	Official Bank Rate		0.75%	0.75%
5:30pm	GBP	Asset Purchase Facility		435B	435B
7:00pm	USD	Philly Fed Manufacturing Index		15.6	12.9
	USD	Unemployment Claims		219K	206K
9:00pm	USD	Natural Gas Storage			-77B
21-Dec					
12:30pm	EUR	German GfK Consumer Climate		10.3	10.4
3:00pm	GBP	Final GDP q/q		0.60%	0.60%
7:00pm	USD	Core Durable Goods Orders m/m		0.30%	0.20%
	USD	Final GDP q/q		3.50%	3.50%
	USD	Durable Goods Orders m/m		1.80%	-4.30%
8:30pm	EUR	Consumer Confidence		-4	-4
8:30pm	USD	Revised UoM Consumer Sentiment		97.6	97.5
8:30pm	USD	Revised UoM Inflation Expectations			2.70%

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Analyst's ownership of the stocks mentioned in the Report	NIL
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