

Base Metals

	Previous	CMP	% Change
Comex Copper	2.675	2.689	0.52
LME Copper	6063.75	6021	-0.71
LME Aluminium	1915.75	1915	-0.04
LME Zinc	2543	2542	-0.04
LME Lead	1957.25	1965.7	0.43
LME Nickel	10977.5	10917.5	-0.55
MCX Copper	424	419	-1.18
MCX Aluminium	135.3	134.2	-0.81
MCX Zinc	181.8	180.55	-0.69
MCX Lead	137.75	137.45	-0.22
MCX Nickel	769	760.8	-1.07

Base Metal Related News

Base Metals traded lower as investors concerned about global economic growth waited to see whether the U.S. Federal Reserve would raise interest rates for a fourth time this year.

Aluminum slumped to the lowest level in 16 months after the U.S. said it is poised to lift sanctions on United Co. Rusal.

Federal Reserve policy makers suggest that they will raise interest rates twice in 2019, to 2.875 percent. That's a slower pace than the three hikes the committee had predicted in September.

Alco said it will curtail half of the one operating potline's 138,000 metric ton capacity at its majority-owned Aluminerie de Bécancour Inc. smelter in Quebec.

The yield on US 10-year treasuries has weakened again and was recently quoted at 2.7631%, this despite the US increased interest rate by 25 bps.

LME Inventory 20/12/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	128225	-125	122222	-1657	-25	12.67
Aluminium	1235000	-1800	688825	-24442	-1250	16.34
Zinc	132325	1550	24879	-1971	-725	13.53
Lead	107750	-975	16845	7225	-950	13.97
Nickel	209920	-486	14517	-417	-192	21.60

Base Metal Outlook

Base Metal prices are trading mixed today. We expect metal prices to take support and trade higher for the day as the dollar weakens. The Fed rate hike path remains slightly negative for metal prices but China's central bank rolled out a policy tool to spur lending to small and private firms. One can maintain buy on dips in Lead and Copper for the day.

20th 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
18-Dec					
2:30pm	EUR	German Ifo Business Climate	101	101.8	102
7:00pm	USD	Building Permits	1.33M	1.27M	1.26M
	USD	Housing Starts	1.26M	1.23M	1.23M
19-Dec					
3:00pm	GBP	CPI y/y	2.30%	2.30%	2.40%
	GBP	Core CPI y/y	1.80%	1.80%	1.90%
7:00pm	USD	Current Account	-125B	-125B	-101B
8:30pm	USD	Existing Home Sales	5.32M	5.20M	5.22M
9:00pm	USD	Crude Oil Inventories	-0.5M	-2.7M	-1.2M
12:30am	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.50%	<2.50%	<2.25%
1:00am	USD	FOMC Press Conference			
EVENTS FOR TODAY					
Tentative	JPY	BOJ Policy Rate	-0.10%	-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%

19th December 2018

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Analyst's ownership of the stocks mentioned in the Report	NIL
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*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

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