

Base Metals

	Previous	CMP	% Change
Comex Copper	2.814	2.829	0.53
LME Copper	6224.25	6242.7	0.30
LME Aluminium	1856.5	1855.75	-0.04
LME Zinc	2663	2617.5	-1.71
LME Lead	2076.7	2057.25	-0.94
LME Nickel	12412.5	12345	-0.54
MCX Copper	441.8	446.4	1.04
MCX Aluminium	131.15	131.25	0.08
MCX Zinc	190.45	187.55	-1.52
MCX Lead	147.65	146.7	-0.64
MCX Nickel	881	879	-0.23

Base Metal Related News

Base Metal rise after better than expected lending data in China bolstered the demand outlook.

China's banks made the most new loans on record in January after government efforts to jump-start investment and prevent a sharp slowdown.

LME Copper Spread has flipped to premium from discount suggesting copper supply tightness in the near term.

Sterling was a shade firmer at \$1.2913 ahead of Brexit talks between British Prime Minister Theresa May and European commission president Jean-Claude Juncker this week.

China's new yuan-denominated loans totaled 3.23 trillion yuan in January, up by 328.4 billion yuan year on year, according to the PBOC. The amount of new loans more than doubled from 1.08 trillion yuan in December last year.

LME Inventory 18/02/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	140175	-3000	207118	64391	-2250	47.32
Aluminium	1260325	-6275	736675	31914	-4550	46.94
Zinc	90275	-3175	86477	39516	-3175	39.30
Lead	69350	2050	31652	4058	50	3.35
Nickel	200322	-240	12184	-377	918	32.33

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal to trade positive on some optimism as the US China trade deal might close soon and also the credit expansion in China is boosting the investor's sentiments. One can maintain buy on dips strategy in Copper for the day.

18th February 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENT FOR TODAY					
5:20am	JPY	Core Machinery Orders m/m		-1.10%	0.00%
Tentative	EUR	German Buba Monthly Report			
All Day	USD	Bank Holiday			
19-Feb					
3:00pm	GBP	Average Earnings Index 3m/y		3.50%	3.40%
	GBP	Unemployment Rate		4.00%	4.00%
3:30pm	EUR	German ZEW Economic Sentiment		-14.1	-15
	EUR	ZEW Economic Sentiment		-18.2	-20.9
8:30pm	USD	NAHB Housing Market Index		59	58
20-Feb					
5:20am	JPY	Trade Balance		0.17T	-0.18T
12:30pm	EUR	German PPI m/m		-0.20%	-0.40%
12:30am	USD	FOMC Meeting Minutes			
21-Feb					
6:00am	JPY	Flash Manufacturing PMI		50.4	50.3
12:30pm	EUR	German Final CPI m/m		-0.80%	-0.80%
2:00pm	EUR	German Flash Services PMI		52.8	53
	EUR	German Flash Manufacturing PMI		50	49.7
2:30pm	EUR	Flash Manufacturing PMI		50.3	50.5
	EUR	Flash Services PMI		51.5	51.2
6:00pm	EUR	ECB Monetary Policy Meeting Accounts			
7:00pm	USD	Core Durable Goods Orders m/m		0.20%	-0.40%
	USD	Durable Goods Orders m/m		0.80%	0.70%
	USD	Philly Fed Manufacturing Index		15.6	17
	USD	Unemployment Claims		220K	239K
8:15pm	USD	Flash Manufacturing PMI		54.9	54.9
	USD	Flash Services PMI		54.4	54.2
8:30pm	USD	Existing Home Sales		5.01M	4.99M
9:00pm	USD	Natural Gas Storage			-78B
9:30pm	USD	Crude Oil Inventories			3.6M
22-Feb					
12:30pm	EUR	German Final GDP q/q		0.00%	0.00%
2:30pm	EUR	German Ifo Business Climate		99	99.1
3:30pm	EUR	Final CPI y/y		1.40%	1.40%
	EUR	Final Core CPI y/y		1.10%	1.10%
8:45pm	USD	FOMC Member Williams Speaks			
9:00pm	EUR	ECB President Draghi Speaks			
Tentative	USD	Fed Monetary Policy Report			
10:30pm	USD	FOMC Member Clarida Speaks			
12:00am	USD	FOMC Member Bullard Speaks			

18th Febuary 2019

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