

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.915	2.894	-0.72
LME Copper	6424.5	6365.5	-0.92
LME Aluminium	1875.5	1873	-0.13
LME Zinc	2699.25	2670.75	-1.06
LME Lead	2047.5	2033.75	-0.67
LME Nickel	12917.5	12805.2	-0.87
MCX Copper	458	454.75	-0.71
MCX Aluminium	132.05	132.35	0.23
MCX Zinc	193.8	192.15	-0.85
MCX Lead	144.75	144.35	-0.28
MCX Nickel	914.5	907	-0.82

## Base Metal Related News

Base Metal prices rose after U.S-China trade talks resumed while investors awaited minutes from the U.S. Fed on clues on policymakers' thinking on interest rates and its balance sheet reduction policy

The Fed judged that a 'patient' approach to interest rate hikes is the best path forward.

Copper prices have found support from a number of recent supply-side developments and rising demand in China following the Lunar New Year holiday.

Chinese and U.S. negotiators are said to be working on multiple memorandums of understanding as part of a trade deal as talks continue in Washington this week.

Production of copper cathode by Hindalco, Hindustan Copper and Vedanta slides to 379,292 tons in April- January from 698,992 tons in the year-earlier period, according to the nation's Mines Ministry.

## LME Inventory 21/02/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	137700	-1800	207118	64391	-1550	45.01
Aluminium	1244050	-5950	736675	31914	12600	47.00
Zinc	83250	-2675	86477	39516	-2675	38.92
Lead	77050	2525	31652	4058	-125	3.15
Nickel	200184	-138	12184	-377	882	32.62

## Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal to see some profit taking after the release of slightly hawkish FOMC minutes and ahead of the final outcome from the US-China high level trade meeting today and tomorrow. One can maintain sell on rise strategy in Copper and Lead for the day. During the evening session, with US economic data to be released, investors will await for any positive outcome from trade meeting this week.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
18-Feb					
5:20am	JPY	Core Machinery Orders m/m	-0.10%	-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	3.40%	3.50%	3.40%
	GBP	Unemployment Rate	4.00%	4.00%	4.00%
3:30pm	EUR	German ZEW Economic Sentiment	-13.4	-14.1	-15
	EUR	ZEW Economic Sentiment	-16.6	-18.2	-20.9
8:30pm	USD	NAHB Housing Market Index	62	59	58
20-Feb					
5:20am	JPY	Trade Balance	-0.37T	0.17T	-0.18T
12:30pm	EUR	German PPI m/m	0.40%	-0.20%	-0.40%
12:30am	USD	FOMC Meeting Minutes			
EVENT FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	48.5	50.4	50.3
12:30pm	EUR	German Final CPI m/m	-0.80%	-0.80%	-0.80%
2:00pm	EUR	German Flash Services PMI	55.1	52.8	53
	EUR	German Flash Manufacturing PMI	47.6	50	49.7
2:30pm	EUR	Flash Manufacturing PMI	49.2	50.3	50.5
	EUR	Flash Services PMI	52.3	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			

21st Febuary 2019

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