

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.744	2.727	-0.62
LME Copper	6025.5	6010.5	-0.25
LME Aluminium	1761.75	1765.75	0.23
LME Zinc	2239	2223.75	-0.68
LME Lead	1890	1870.25	-1.04
LME Nickel	13490	13212.5	-2.06
MCX Copper	438.1	436.65	-0.33
MCX Aluminium	133.25	132.8	-0.34
MCX Zinc	183.1	183.35	0.14
MCX Lead	152.45	152.1	-0.23
MCX Nickel	997.4	979	-1.84

### Base Metal Related News

Copper prices scaled a 4-1/2-month peak on Monday, after Chinese data over the weekend showed solid imports of the metal last month.

China's exports in November shrank for the fourth consecutive month fell 1.1% from a year earlier last month, compared with a 1.0% expansion.

Imports unexpectedly rose 0.3% from a year earlier, marking the first year-on-year growth since April and compared with a 1.8% decline forecast.

China's copper imports rose 12.1% in November from the previous month to their highest in more than a year, as an unexpected improvement.

A U.S. House bill targeting China's camps for ethnic Muslim minorities in Xinjiang and other bills supporting anti-government protesters in Hong Kong have also angered Beijing, further clouding prospects for a deal.

PBOC Governor Yi Gang reiterated that China will not resort to quantitative easing and is committed to maintaining a prudent monetary policy.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	190825	-2975	113891	-7525	-3475	40.47
Aluminium	1284225	3850	236337	-11928	-3025	11.30
Zinc	51875	-525	39672	-8654	300	29.30
Lead	67125	0	28816	61	100	3.61
Nickel	69276	390	34077	1340	-306	43.16

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative after China disappointed with its trade data and the tensions over HongKong and Xinjiang is affecting trade talks. Investors will be paying attention to the US Fed report and Dec 15th date as the tariffs are set to take effect

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
	JPY	Final GDP q/q	0.40%	0.20%	0.10%
10:30am	JPY	Economy Watchers Sentiment		39.8	36.7
12:30pm	EUR	German Trade Balance		19.0B	19.2B
3:00pm	EUR	Sentix Investor Confidence		-5.4	-4.5
10-Dec					
5:20am	JPY	M2 Money Stock y/y		2.50%	2.50%
7:00am	CNY	CPI y/y		4.50%	3.80%
	CNY	PPI y/y		-1.50%	-1.60%
11:30am	JPY	Prelim Machine Tool Orders y/y			-37.40%
12:00pm	EUR	French Final Private Payrolls q/q		0.30%	0.30%
10th-17th	CNY	Foreign Direct Investment ytd/y			6.60%
3:00pm	GBP	GDP m/m		0.10%	-0.10%
	GBP	Industrial Production m/m		0.20%	-0.30%
3:30pm	EUR	German ZEW Economic Sentiment		1.1	-2.1
	EUR	ZEW Economic Sentiment		2.2	-1
4:30pm	USD	NFIB Small Business Index		103.1	102.4
11-Dec					
	JPY	PPI y/y		0.00%	-0.40%
11th-15th	CNY	New Loans		1200B	661B
11th-15th	CNY	M2 Money Supply y/y		8.40%	8.40%
7:00pm	USD	CPI m/m		0.20%	0.40%
	USD	Core CPI m/m		0.20%	0.20%
9:00pm	USD	Crude Oil Inventories			-4.9M
12:30am	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<1.75%	<1.75%
	USD	Federal Budget Balance		-100.0B	-134.5B
1:00am	USD	FOMC Press Conference			
12-Dec					
12:30pm	EUR	German Final CPI m/m		-0.80%	-0.80%
All Day	GBP	Parliamentary Elections			
3:30pm	EUR	Industrial Production m/m		-0.20%	0.10%
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Core PPI m/m		0.20%	0.30%
	USD	PPI m/m		0.20%	0.40%
	USD	Unemployment Claims		210K	203K
9:00pm	USD	Natural Gas Storage			-19B
13-Dec					
5:20am	JPY	Tankan Manufacturing Index		3	5
	JPY	Tankan Non-Manufacturing Index		16	21
12:30pm	EUR	German WPI m/m		0.20%	-0.10%
3:00pm	GBP	Consumer Inflation Expectations			3.30%
7:00pm	USD	Core Retail Sales m/m		0.40%	0.20%
	USD	Retail Sales m/m		0.40%	0.30%
8:30pm	USD	Business Inventories m/m		0.20%	0.00%
9:30pm	USD	FOMC Member Williams Speaks			

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