

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.792	2.785	-0.25
LME Copper	6144.5	6130.25	-0.23
LME Aluminium	1760.5	1763.75	0.18
LME Zinc	2225	2233.75	0.39
LME Lead	1934	1937	0.16
LME Nickel	13847.5	13815	-0.23
MCX Copper	442.05	440.65	-0.32
MCX Aluminium	132.65	132.75	0.08
MCX Zinc	181.25	181.85	0.33
MCX Lead	153.85	153.7	-0.10
MCX Nickel	1014.3	1010.6	-0.36

### Base Metal Related News

Base Metal prices rose with optimism over a recovery in Chinese demand and a weak US currency providing support to the complex

The new tariffs on \$160 billion of Chinese goods, to come into effect on Sunday, are likely to be delayed though a final decision remains unclear

United States FOMC left the Fed Funds rate unchanged at 1.5-1.75% on Wednesday, as was widely expected.

Fed members expect the policy rate to remain unchanged in 2020. Most members see higher rates as likely in 2021, with a further increase expected in 2022.

China's domestic rebar prices dropped on Thursday on concerns over high production rates.

Indonesia will raise royalties on minerals including nickel, copper and bauxite, but lower the charges for processed products.

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	181700	-3500	113891	-7525	77225	41.70
Aluminium	1326900	26850	236337	-11928	145075	11.16
Zinc	51875	-500	39672	-8654	15200	29.30
Lead	67400	0	28816	61	2425	3.60
Nickel	96774	13254	34077	1340	29898	35.80

### Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative as investors wait for some key decisions on the UK's general election, and on the US decision on whether to implement 15% tariffs on another \$160 billion of Chinese imports. During the evening session, we have ECB policy meet and US producer price inflation data to be released.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>9-Dec</b>					
	JPY	Final GDP q/q	0.40%	0.20%	0.10%
10:30am	JPY	Economy Watchers Sentiment	39.4	39.8	36.7
12:30pm	EUR	German Trade Balance	20.6B	19.0B	19.2B
3:00pm	EUR	Sentix Investor Confidence	0.7	-5.4	-4.5
<b>12-Dec</b>					
5:20am	JPY	M2 Money Stock y/y	2.80%	2.50%	2.50%
7:00am	CNY	CPI y/y	4.50%	4.50%	3.80%
	CNY	PPI y/y	-1.40%	-1.50%	-1.60%
11:30am	JPY	Prelim Machine Tool Orders y/y			-37.40%
12:00pm	EUR	French Final Private Payrolls q/q	0.20%	0.30%	0.30%
10th-17th	CNY	Foreign Direct Investment ytd/y			6.60%
3:00pm	GBP	GDP m/m	0.00%	0.10%	-0.10%
	GBP	Industrial Production m/m	0.20%	0.20%	-0.30%
3:30pm	EUR	German ZEW Economic Sentiment	10.7	1.1	-2.1
	EUR	ZEW Economic Sentiment	11.2	2.2	-1
4:30pm	USD	NFIB Small Business Index	104.7	103.1	102.4
<b>11-Dec</b>					
	JPY	PPI y/y	0.10%	0.00%	-0.40%
7:00pm	USD	CPI m/m	0.30%	0.20%	0.40%
	USD	Core CPI m/m	0.20%	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%	<1.75%
	USD	Federal Budget Balance	-208.8B	-100.0B	-134.5B
1:00am	USD	FOMC Press Conference			
<b>EVENTS FOR TODAY</b>					
12:30pm	EUR	German Final CPI m/m	-0.80%	-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		-79B	-19B
<b>13-Dec</b>					
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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