

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.81	2.804	-0.21
LME Copper	6161.5	6173	0.19
LME Aluminium	1772	1773.75	0.10
LME Zinc	2260.75	2276	0.67
LME Lead	1928	1954	1.35
LME Nickel	14012.5	14142.5	0.93
MCX Copper	441.95	443.75	0.41
MCX Aluminium	133.5	133.7	0.15
MCX Zinc	182.7	183.7	0.55
MCX Lead	153.2	153.85	0.42
MCX Nickel	1020.7	1027.7	0.69

### Base Metal Related News

Base Metal prices rose as Washington and Beijing moved closer to ending their long-running trade row.

The United States has reached a "phase-one" trade deal in principle with China, a source briefed on talks between the two nations said on Thursday, saying a statement from the White House was expected soon

China's Shandong Fangyuan Nonferrous Metals Group, one of the country's biggest private copper smelters, on Thursday denied online rumours that it had filed for bankruptcy and said operations are running normally.

LME nickel on-warrant inventories - material not earmarked for delivery soared by 52% in one day to 102,036 tonnes, the highest since Aug. 29.

China's automobile sales are expected to slip 2% to 25.32 million units in 2020, according to the country's top auto industry body.

The dollar index broke lower and is consolidating this morning - it was recently quoted at 96.88, compared with Thursday's low of 96.60.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	177675	-4025	113891	-7525	54800	30.84
Aluminium	1358775	31875	236337	-11928	111750	8.22
Zinc	51875	-625	39672	-8654	13275	25.59
Lead	67350	-50	28816	61	2750	4.08
Nickel	97944	1170	34077	1340	20508	20.94

### Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade positive after United States and Chinese negotiators have agreed to an initial "phase one" trade deal, but with a formal deal yet to be formally announced.

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>12-Dec</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	-0.50%	-0.50%	0.10%
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Core PPI m/m	-0.20%	0.20%	0.30%
	USD	PPI m/m	0%	0.20%	0.40%
	USD	Unemployment Claims	252K	210K	203K
9:00pm	USD	Natural Gas Storage	-73B	-79B	-19B
<b>EVENTS FOR TODAY</b>					
5:20am	JPY	Tankan Manufacturing Index	0	3	5
	JPY	Tankan Non-Manufacturing Index	20	16	21
12:30pm	EUR	German WPI m/m	-0.10%	0.50%	-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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