

Base Metals

	Previous	CMP	% Change
Comex Copper	2.781	2.8	0.68
LME Copper	6141.25	6176	0.57
LME Aluminium	1765.25	1766.25	0.06
LME Zinc	2258	2259.5	0.07
LME Lead	1907.5	1890.25	-0.90
LME Nickel	14212.5	14182.5	-0.21
MCX Copper	440	442.6	0.59
MCX Aluminium	132.95	133.15	0.15
MCX Zinc	181.6	182.05	0.25
MCX Lead	152.25	152.15	-0.07
MCX Nickel	1032	1027.6	-0.43

Base Metal Related News

Base Metal prices little changed with investors shrugging off news on Friday that the United States and China have agreed on a “phase one” trade deal.

US trade representative Robert Lighthizer saying on Sunday that the “phase one” US-China trade deal is “totally done” and will nearly double US exports to China over the next two years.

Chile’s Codelco, the world’s top copper producer, expects prices to average about \$2.6 to \$2.8 per pound over the medium term, its chief executive said in an interview published on Sunday.

China also said it was suspending additional tariffs on some US goods that were meant to be implemented on Sunday following the agreement.

Chinese industrial production growth quickened more than expected to 6.2% November from a year earlier. Fixed asset investment was in line with expectations with a 5.2% gain, while retail sales were stronger than expected with an increase of 8% versus the forecast 7.6% growth.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	173350	-4325	113891	-7525	54800	30.84
Aluminium	1386175	27400	236337	-11928	111750	8.22
Zinc	51875	-800	39672	-8654	13275	25.59
Lead	67300	-50	28816	61	2750	4.08
Nickel	98874	930	34077	1340	20508	20.94

Base Metal Outlook

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

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	48.8	48.7	48.9
7:30am	CNY	Fixed Asset Investment ytd/y	5.20%	5.20%	5.20%
	CNY	Industrial Production y/y	6.20%	5.10%	4.70%
	CNY	Retail Sales y/y	8.00%	7.60%	7.20%
	CNY	Unemployment Rate	5.10%		5.10%
10:00am	JPY	Tertiary Industry Activity m/m	-4.60%	-3.50%	1.80%
16th-17th	CNY	Foreign Direct Investment ytd/y			6.60%
2:00pm	EUR	German Flash Manufacturing PMI	43.4	44.6	44.1
	EUR	German Flash Services PMI	52		51.7
2:30pm	EUR	Flash Manufacturing PMI	45.9	47.3	46.9
	EUR	Flash Services PMI	52.4	52	51.9
3:00pm	GBP	Flash Manufacturing PMI		49.1	48.9
	GBP	Flash Services PMI		49.6	49.3
7:00pm	USD	Empire State Manufacturing Index		5.1	2.9
8:15pm	USD	Flash Manufacturing PMI		52.6	52.6
	USD	Flash Services PMI		52	51.6
8:30pm	USD	NAHB Housing Market Index		70	70
17-Dec					
3:30pm	EUR	Trade Balance		18.7B	18.3B
7:00pm	USD	Building Permits		1.41M	1.46M
	USD	Housing Starts		1.34M	1.31M
7:45pm	USD	Capacity Utilization Rate		77.40%	76.70%
	USD	Industrial Production m/m		0.80%	-0.80%
Tentative	USD	IBD/TIPP Economic Optimism		54.2	52.9
11:00pm	USD	FOMC Member Rosengren Speaks			
18-Dec					
5:20am	JPY	Trade Balance		-0.06T	-0.03T
12:30pm	EUR	German PPI m/m		0.10%	-0.20%
2:00pm	EUR	ECB President Lagarde Speaks			
2:30pm	EUR	German Ifo Business Climate		95.6	95
3:00pm	GBP	CPI y/y		1.50%	1.50%
3:30pm	EUR	Final CPI y/y		1.00%	1.00%
	EUR	Final Core CPI y/y		1.30%	1.30%
3:45pm	USD	FOMC Member Brainard Speaks			
9:00pm	USD	Crude Oil Inventories			0.8M
11:10pm	USD	FOMC Member Evans Speaks			
19-Dec					
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
3:00pm	GBP	Retail Sales m/m		0.20%	-0.10%
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
7:00pm	USD	Philly Fed Manufacturing Index		8.1	10.4
	USD	Current Account		-122B	-128B
	USD	Unemployment Claims		225K	252K
8:30pm	USD	Existing Home Sales		5.44M	5.46M
9:00pm	USD	Natural Gas Storage			-73B
20-Dec					
12:30pm	EUR	German GfK Consumer Climate		9.8	9.7
3:00pm	GBP	Final GDP q/q		0.30%	0.30%
5:30pm	GBP	BOE Quarterly Bulletin			
7:00pm	USD	Final GDP q/q		2.10%	2.10%
	USD	Final GDP Price Index q/q		1.80%	1.80%
8:30pm	EUR	Consumer Confidence		-7	-7
8:30pm	USD	Core PCE Price Index m/m		0.10%	0.10%
8:30pm	USD	Personal Spending m/m		0.40%	0.30%
8:30pm	USD	Personal Income m/m		0.30%	0.00%
8:30pm	USD	Revised UoM Consumer Sentiment		99.2	99.2
8:30pm	USD	Revised UoM Inflation Expectations			2.40%

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