

Base Metals

	Previous	CMP	% Change
Comex Copper	2.808	2.816	0.28
LME Copper	6194.75	6205	0.17
LME Aluminium	1776.5	1768	-0.48
LME Zinc	2285.25	2303.5	0.80
LME Lead	1884.5	1893.25	0.46
LME Nickel	14227.5	14202	-0.18
MCX Copper	442.95	443.5	0.12
MCX Aluminium	133.95	133.7	-0.19
MCX Zinc	182.6	183.4	0.44
MCX Lead	152.35	152.7	0.23
MCX Nickel	1034.1	1033.6	-0.05

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.

U.S. Trade Representative Robert Lighthizer on Friday said Washington and Beijing would sign a deal in the first week of January, but China has not confirmed that timing.

Top White House adviser Larry Kudlow on Monday said the deal had been “absolutely completed”, while Chinese officials have been cautious, emphasizing that it has not been completely settled.

China said it was confident to achieve its full-year economic targets but would not resort to massive economic stimulus, a day after it published better-than expected November industrial and retail data.

The discount of LME cash copper over the three-month contract tightened to \$6 a tonne, a level unseen in seven and a half months, suggesting nearby supplies are tightening.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	162225	-5250	117245	4578	-5550	27.57
Aluminium	1447400	41225	218367	-15529	29025	8.50
Zinc	54650	-625	33844	-3274	-525	22.69
Lead	67475	200	45926	8951	500	5.08
Nickel	130224	6066	37642	272	-96	15.67

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. One can buy on dips in Copper and Zinc for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
16-Dec					
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%
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	47.4	49.1	48.9
	GBP	Flash Services PMI	49	49.6	49.3
7:00pm	USD	Empire State Manufacturing Index	3.5	5.1	2.9
8:15pm	USD	Flash Manufacturing PMI	52.5	52.6	52.6
	USD	Flash Services PMI	52.2	52	51.6
8:30pm	USD	NAHB Housing Market Index	76	70	70
EVENTS FOR TODAY					
3:30pm	EUR	Trade Balance		19.7B	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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