

Base Metals

	Previous	CMP	% Change
Comex Copper	2.809	2.794	-0.53
LME Copper	6188.75	6153	-0.58
LME Aluminium	1765.25	1768	0.16
LME Zinc	2290.5	2305	0.63
LME Lead	1893.25	1888.5	-0.25
LME Nickel	14015	13845	-1.21
MCX Copper	443.75	441.85	-0.43
MCX Aluminium	133.15	133.5	0.26
MCX Zinc	182.6	183.15	0.30
MCX Lead	152.6	152.7	0.07
MCX Nickel	1020.9	1010.5	-1.02

Base Metal Related News

Base Metal prices mixed after optimism over US-China trade deal and strong US economic data was dampened by fresh concerns of a hard Brexit.

Boris Johnson signaled that he will not soften his Brexit stance and said he is seeking to rule out any extension of an end-of-2020 deadline to strike a trade deal with the European Union.

China produced 909,000 mt of refined copper in November, up 19.6% from a year ago, accelerating from a 17.9% rise in October, NBS showed.

Shanghai aluminium prices rose on stronger supply concerns with adverse weather in north China slowing deliveries to social warehouses, which have seen stocks falling towards 600,000 mt, lows in more than two years.

China produced 95,000 new energy vehicles last month, up 11.8% from a month ago but down 41% from a year ago.

China's production of primary aluminium fell 3.2% from a year ago to 2.9 million mt in November.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	160825	-1400	117245	4578	-5125	24.62
Aluminium	1490875	43475	218367	-15529	22700	9.78
Zinc	54175	-475	33844	-3274	-475	22.01
Lead	67350	-125	45926	8951	-125	4.90
Nickel	133710	3486	37642	272	84	15.33

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative as the date for Brexit near and PM says he will loosen his stand on Brexit overshadows US-China trade deal as it is yet to be formally signed. One can sell on rise in Copper and Nickel 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
17-Dec					
3:30pm	EUR	Trade Balance	24.5B	19.7B	18.3B
7:00pm	USD	Building Permits	1.48M	1.41M	1.46M
	USD	Housing Starts	1.37M	1.34M	1.31M
7:45pm	USD	Capacity Utilization Rate	77.30%	77.40%	76.70%
	USD	Industrial Production m/m	1.10%	0.80%	-0.80%
Tentative	USD	IBD/TIPP Economic Optimism	57	54.2	52.9
11:00pm	USD	FOMC Member Rosengren Speaks			
EVENTS FOR TODAY					
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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