

Base Metals

	Previous	CMP	% Change
Comex Copper	2.811	2.806	-0.18
LME Copper	6187.25	6176	-0.18
LME Aluminium	1781	1782.75	0.10
LME Zinc	2317	2328	0.47
LME Lead	1926.75	1920	-0.35
LME Nickel	13872.5	14107.5	1.69
MCX Copper	443.7	443.4	-0.07
MCX Aluminium	133.75	133.95	0.15
MCX Zinc	183.5	183.5	0.00
MCX Lead	153.4	153.4	0.00
MCX Nickel	1011.7	1020	0.82

Base Metal Related News

Base Metal prices mixed caution by investors after a recent rally, boosted by an interim Sino-U.S. trade deal and hopes of improving demand in top consumer China.

The People's Bank of China (PBOC) on Thursday injected 30 billion yuan (\$4.3 billion) into the market via seven-day reverse repos (RRs) at an interest rate of 2.5%.

China produced a total of 2.593 million automobiles in November, an increase of 3.8% year on year, according to data released by the China Association of Automobile Manufacturers (CAAM) earlier this week.

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.

Daily crude steel output across China Iron and Steel Association (CISA) key mills averaged 1.97 million mt in the first 10 days of December, up 2,500 mt, or 0.13% from the November 21-30 period.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	157500	-3325	117245	4578	39600	24.62
Aluminium	1490400	-475	218367	-15529	145800	9.78
Zinc	53525	-650	33844	-3274	11925	22.01
Lead	67250	-100	45926	8951	3300	4.90
Nickel	136770	3060	37642	272	20496	15.33

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade positive on growing confidence in US China trade deal following the improving economic data in China. One can maintain buy on dips in 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			
18-Dec					
5:20am	JPY	Trade Balance	-0.06T	-0.06T	-0.03T
12:30pm	EUR	German PPI m/m	0.00%	0.10%	-0.20%
2:00pm	EUR	ECB President Lagarde Speaks			
2:30pm	EUR	German Ifo Business Climate	96.3	95.6	95
3:00pm	GBP	CPI y/y	1.50%	1.50%	1.50%
3:30pm	EUR	Final CPI y/y	1.00%	1.00%	1.00%
	EUR	Final Core CPI y/y	1.30%	1.30%	1.30%
3:45pm	USD	FOMC Member Brainard Speaks			
9:00pm	USD	Crude Oil Inventories	-1.1M		0.8M
11:10pm	USD	FOMC Member Evans Speaks			
EVENTS FOR TODAY					
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
3:00pm	GBP	Retail Sales m/m	-0.60%	0.20%	-0.10%
5:30pm	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		-87B	-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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