

Base Metals

	Previous	CMP	% Change
Comex Copper	2.809	2.828	0.68
LME Copper	6180.5	6223	0.69
LME Aluminium	1806.25	1814	0.43
LME Zinc	2284	2271.25	-0.56
LME Lead	1918.25	1928	0.51
LME Nickel	14377	14275	-0.71
MCX Copper	441.25	440.85	-0.09
MCX Aluminium	134.35	134.65	0.22
MCX Zinc	180.75	179.15	-0.89
MCX Lead	152.85	151.95	-0.59
MCX Nickel	1049.5	1049.5	0.00

Base Metal Related News

Zinc prices fell in London and Shanghai in early Asian trade on Tuesday, as a rise in Chinese inventories stoked demand concerns and led investors to take up short positions on the metal used to galvanise steel.

The China Solid Waste and Chemicals Management Bureau will allow up to 275,465 tonnes of aluminium scrap shipments into the country in the first batch of import quotas for 2020.

The London Metal Exchange aluminium price was relatively steady during morning trading on Monday December 23, shrugging off a large cancellation of 107,125 tonnes from LME warehouses.

China imported 101,835 mt of copper scrap in November, down 58% from a year ago, according to data from China customs.

Caution returned to the market, but sentiment remained supported by optimism over the 'phase one' trade deal between the US and China and liquidity injection by the People's Bank of China (PBOC).

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	149075	-2025	117245	4578	5275	28.55
Aluminium	1487625	-1100	218367	-15529	36075	12.18
Zinc	51900	-500	33844	-3274	-725	20.98
Lead	66875	-100	45926	8951	-75	4.80
Nickel	143190	2820	37642	272	0	14.64

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative ahead of long holiday on account of Christmas and investors awaiting over the trade deal as it is yet to be finalized. The London Metal Exchange will be closed on Wednesday and Thursday for the Christmas holiday. One can main sell on rise in Zinc for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Dec					
10:00am	JPY	All Industries Activity m/m	-4.30%	-4.30%	1.50%
12:30pm	EUR	German Import Prices m/m	0.50%		-0.10%
Tentative	EUR	German Buba Monthly Report			
7:00pm	USD	Core Durable Goods Orders m/m	0%	1.50%	0.50%
	USD	Durable Goods Orders m/m	-2.00%	0.20%	0.50%
8:30pm	USD	New Home Sales	719K	730K	733K
EVENTS FOR TODAY					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y		0.30%	0.30%
All Day	EUR	German Bank Holiday			
8:30pm	USD	Richmond Manufacturing Index		1	-1
25-Dec					
5:20am	JPY	SPPI y/y		2.10%	2.10%
All Day	All	Bank Holiday			
26-Dec					
10:30am	JPY	Housing Starts y/y		-8.10%	-7.40%
Tentative	JPY	BOJ Gov Kuroda Speaks			
All Day	EUR	German Bank Holiday			
All Day	EUR	Italian Bank Holiday			
All Day	GBP	Bank Holiday			
7:00pm	USD	Unemployment Claims		222K	234K
27-Dec					
5:00am	JPY	Tokyo Core CPI y/y		0.60%	0.60%
	JPY	Unemployment Rate		2.40%	2.40%
5:20am	JPY	BOJ Summary of Opinions			
	JPY	Prelim Industrial Production m/m		-1.10%	-4.50%
	JPY	Retail Sales y/y		-1.40%	-7.00%
2:30pm	EUR	ECB Economic Bulletin			
3:00pm	GBP	High Street Lending		41.5K	41.2K
9:00pm	USD	Natural Gas Storage			-107B
9:30pm	USD	Crude Oil Inventories			-1.1M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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