

Base Metals

	Previous	CMP	% Change
Comex Copper	2.825	2.836	0.39
LME Copper	6202.5	6202.5	0.00
LME Aluminium	1818	1818	0.00
LME Zinc	2274.75	2274.75	0.00
LME Lead	1933.25	1933.25	0.00
LME Nickel	14312.5	14312.5	0.00
MCX Copper	439.3	440	0.16
MCX Aluminium	134.8	135.05	0.19
MCX Zinc	176.25	176	-0.14
MCX Lead	149.25	149.8	0.37
MCX Nickel	1050.3	1060	0.92

Base Metal Related News

Base metal prices mixed at the close of the morning trading session, with activity remaining limited ahead of year-end holidays.

Trump said there will be a signing ceremony with the Chinese President Xi Jinping for the first phase of the agreement. Beijing confirmed the news by saying they were in close touch with Washington for the signing.

Chinese participants also celebrate New Year's Day next week but will be eyeing the Lunar New Year break which takes place on January 24-30.

Copper cathode premiums in China fell this week amid year-end destocking, a lack of significant spot demand and a persistently closed import arbitrage window between Shanghai and London.

China's top copper smelters have set their TC/RCs for the first quarter of 2020 at \$67/mt and 6.7 cents/lb, up from last week's \$57.26/mt.

China's imports of alumina amounted to 1.24 million mt in the first eleven months of the year, up 167.51% from the same period a year earlier

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 today for the Christmas holiday. One can main sell on rise in Copper 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
24-Dec					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y	0.20%	0.30%	0.30%
All Day	EUR	German Bank Holiday			
8:30pm	USD	Richmond Manufacturing Index	-5	1	-1
25-Dec					
5:20am	JPY	SPPI y/y		2.10%	2.10%
All Day	All	Bank Holiday			
EVENTS FOR TODAY					
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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