

### Base Metals

|               | Previous | CMP     | % Change |
|---------------|----------|---------|----------|
| Comex Copper  | 2.819    | 2.816   | -0.11    |
| LME Copper    | 6216.5   | 6205.5  | -0.18    |
| LME Aluminium | 1824.75  | 1822.5  | -0.12    |
| LME Zinc      | 2304.5   | 2288    | -0.72    |
| LME Lead      | 1934     | 1936    | 0.10     |
| LME Nickel    | 14317.5  | 14277.5 | -0.28    |
| MCX Copper    | 444.45   | 443.25  | -0.27    |
| MCX Aluminium | 137.75   | 137.6   | -0.11    |
| MCX Zinc      | 180.2    | 179.65  | -0.31    |
| MCX Lead      | 152.4    | 152     | -0.26    |
| MCX Nickel    | 1049.3   | 1047.3  | -0.19    |

### Base Metal Related News

Base metal prices lower despite positive factory data in China, as investors looked to collect profits on the last day of the year.

Factory activity in China expanded for a second straight month in December, as Beijing's stimulus measures buoyed domestic demand and exporters cheered a trade war truce with the United States.

Chinese Vice Premier Liu He will visit Washington this week to sign a Phase 1 trade deal with the United States, the South China Morning Post reported.

Both the LME and the ShFE will be closed on Wednesday for the New Year's Day holiday.

Asian shares slipped on the last trading day of the decade, echoing falls on Wall Street, as investors locked in gains made since the United States and China reached a preliminary trade deal earlier this month.

Nickel continues to benefit from expectations of greater demand from the new energy vehicle market..

### LME Inventory

| Commodity | LME Stock | Change | Shanghai Stock | Change | Canceled Warrants | CW as % of LME Stocks |
|-----------|-----------|--------|----------------|--------|-------------------|-----------------------|
| Copper    | 145700    | -1425  | 117245         | 4578   | -1325             | 31.43                 |
| Aluminium | 1472650   | -2700  | 218367         | -15529 | 12100             | 38.20                 |
| Zinc      | 51225     | -200   | 33844          | -3274  | -200              | 16.89                 |
| Lead      | 66325     | -250   | 45926          | 8951   | -200              | 7.39                  |
| Nickel    | 150699    | 3996   | 37642          | 272    | 24                | 17.34                 |

### Base Metal Outlook

Base metals are trading down in international markets. We expect base metal prices to trade sideways to positive as China said both the countries are close signing of the deal while the trading activity remains low due to holiday. One can maintain sell on rise in Copper for the day.

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| Important Events For The Week |     |                                  |        |          |          |
|-------------------------------|-----|----------------------------------|--------|----------|----------|
|                               | Cur |                                  | Actual | Forecast | Previous |
| <b>30-Dec</b>                 |     |                                  |        |          |          |
| 30th-31st                     | EUR | German Retail Sales m/m          |        |          |          |
| 7:00pm                        | USD | Goods Trade Balance              | -63.2  | -69.2    | -66.5B   |
|                               | USD | Prelim Wholesale Inventories m/m | 0.00%  | 0.20%    | 0.10%    |
| 8:15pm                        | USD | Chicago PMI                      | 48.9   | 48.2     | 46.3     |
| 8:30pm                        | USD | Pending Home Sales m/m           | 1.20%  | 1.50%    | -1.70%   |
| <b>EVENTS FOR TODAY</b>       |     |                                  |        |          |          |
| All Day                       | CNY | Manufacturing PMI                | 50.2   | 50.1     | 50.2     |
|                               | CNY | Non-Manufacturing PMI            | 53.5   | 54.2     | 54.4     |
| 7:30pm                        | USD | HPI m/m                          |        | 0.40%    | 0.60%    |
| 8:30pm                        | USD | CB Consumer Confidence           |        | 128      | 125.5    |
| <b>1-Jan</b>                  |     |                                  |        |          |          |
| All Day                       | EUR | French Bank Holiday              |        |          |          |
| All Day                       | USD | Bank Holiday                     |        |          |          |
| <b>2-Jan</b>                  |     |                                  |        |          |          |
| All Day                       | JPY | Bank Holiday                     |        |          |          |
| 7:15am                        | CNY | Caixin Manufacturing PMI         |        | 51.6     | 51.8     |
| 1:45pm                        | EUR | Spanish Manufacturing PMI        |        | 46.8     | 47.5     |
| 2:15pm                        | EUR | Italian Manufacturing PMI        |        | 47.3     | 47.6     |
| 2:20pm                        | EUR | French Final Manufacturing PMI   |        | 50.3     | 50.3     |
| 2:25pm                        | EUR | German Final Manufacturing PMI   |        | 43.4     | 43.4     |
| 2:30pm                        | EUR | Final Manufacturing PMI          |        | 45.9     | 45.9     |
| 3:00pm                        | GBP | Final Manufacturing PMI          |        | 47.4     | 47.4     |
| 7:00pm                        | USD | Unemployment Claims              |        | 225K     | 222K     |
| 8:15pm                        | USD | Final Manufacturing PMI          |        | 52.5     | 52.5     |
| <b>3-Jan</b>                  |     |                                  |        |          |          |
| All Day                       | JPY | Bank Holiday                     |        |          |          |
| All Day                       | EUR | German Prelim CPI m/m            |        |          | -0.80%   |
| 2:30pm                        | EUR | M3 Money Supply y/y              |        |          | 5.60%    |
|                               | EUR | Private Loans y/y                |        |          | 3.50%    |
| 3:00pm                        | GBP | Construction PMI                 |        |          | 45.3     |
| 8:30pm                        | USD | ISM Manufacturing PMI            |        |          | 48.1     |
|                               | USD | ISM Manufacturing Prices         |        |          | 46.7     |
| All Day                       | USD | Wards Total Vehicle Sales        |        |          |          |
| 9:00pm                        | USD | Natural Gas Storage              |        |          |          |
| 9:30pm                        | USD | Crude Oil Inventories            |        |          |          |

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