

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.847	2.792	-1.93
LME Copper	6262.5	6151.25	-1.78
LME Aluminium	1816.25	1814.25	-0.11
LME Zinc	2439.5	2428	-0.47
LME Lead	1964.5	1957	-0.38
LME Nickel	14020	13827.5	-1.37
MCX Copper	455.45	451.55	-0.86
MCX Alumini	141.3	141.2	-0.07
MCX Zincmini	182.55	181.75	-0.44
MCX Leadmini	151	151	0.00
MCX Nickel	1035.2	1024	-1.08

### Base Metal Related News

Base metals fell with investor sentiment dampened after the International Monetary Fund (IMF) lowered its global growth forecasts for this year and the next.

The IMF on Monday downgraded its forecast for global economic growth in 2020 to 3.3%, down from its previous estimate of 3.4% in October 2019. The group also lowered its outlook for growth in 2021 by 0.2% points to 3.4%.

Nickel prices on Monday edged up by Rs 2.40 to Rs 1,026.40 per kg in futures trade as speculators built positions on rising demand from alloy-makers in spot market.

At the same time, liquidity remains low while participants continue to exit the market ahead of the upcoming Chinese New Year holidays (Jan 24-30).

Worries about nearby availability of zinc on the LME market have pushed cash metal to a premium of nearly \$20 a tonne over the three-month contract, having been at a discount in December.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	162925	38700	134812	1067	36850	22.62
Aluminium	1306100	-18625	220087	26188	660900	50.60
Zinc	50900	-225	40433	8666	7425	14.59
Lead	66250	0	28306	-13494	7700	11.62
Nickel	186324	-1458	36434	-469	60252	32.34

### Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to negative as the liquidity remains low ahead of Chinese New Year holiday. However, worries persists if the recovery would be sustainable. Lack of economic data in the evening session will keep the price volatility limited.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>20-Jan</b>					
20th-23rd	CNY	Foreign Direct Investment ytd/y			6.00%
10:00am	JPY	Revised Industrial Production m/m	-1.00%	-0.90%	-0.90%
12:30pm	EUR	German PPI m/m	0.10%	0.00%	0.00%
All Day	EUR	Eurogroup Meetings			
All Day	USD	Bank Holiday			
<b>EVENTS FOR TODAY</b>					
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
Day 1	All	WEF Annual Meetings			
3:00pm	GBP	Average Earnings Index 3m/y		3.10%	3.20%
	GBP	Claimant Count Change		33.4K	28.8K
	GBP	Unemployment Rate		3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment		15.2	10.7
	EUR	ZEW Economic Sentiment		16.3	11.2
<b>22-Jan</b>					
Day 2	All	WEF Annual Meetings			
7:30pm	USD	HPI m/m		0.30%	0.20%
8:30pm	USD	Existing Home Sales		5.43M	5.35M
<b>23-Jan</b>					
5:20am	JPY	Trade Balance		-0.24T	-0.06T
10:00am	JPY	All Industries Activity m/m		0.40%	-4.30%
Day 3	All	WEF Annual Meetings			
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		214K	204K
8:30pm	EUR	Consumer Confidence		-8	-8
9:00pm	USD	Natural Gas Storage			-109B
9:30pm	USD	Crude Oil Inventories			-2.5M
<b>24-Jan</b>					
6:00am	JPY	Flash Manufacturing PMI		48.9	48.4
1:45pm	EUR	French Flash Services PMI		52.2	52.4
	EUR	French Flash Manufacturing PMI		50.5	50.4
2:00pm	EUR	German Flash Manufacturing PMI		44.6	43.7
	EUR	German Flash Services PMI		53.2	52.9
	GBP	MPC Member Haskel Speaks			
2:30pm	EUR	Flash Manufacturing PMI		46.9	46.3
	EUR	Flash Services PMI		52.9	52.8
Day 4	All	WEF Annual Meetings			
3:00pm	EUR	ECB President Lagarde Speaks			
	GBP	Flash Manufacturing PMI		48.8	47.5
	GBP	Flash Services PMI		51.1	50
7:30pm	EUR	Belgian NBB Business Climate		-3.2	-3.4
8:15pm	USD	Flash Manufacturing PMI		52.6	52.4
	USD	Flash Services PMI		52.5	52.8

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