

Base Metals

	Previous	CMP	% Change
Comex Copper	2.735	2.719	-0.59
LME Copper	6027	5997	-0.50
LME Aluminium	1794	1791.5	-0.14
LME Zinc	2354.5	2327.5	-1.15
LME Lead	1965.25	1960.7	-0.23
LME Nickel	13385	13300	-0.64
MCX Copper	445.7	443.65	-0.46
MCX Alumiini	140.05	139.85	-0.14
MCX Zincmini	180.75	179.9	-0.47
MCX Leadmini	151.25	150.9	-0.23
MCX Nickel	1003.8	1001.5	-0.23

Base Metal Related News

Base metals edged higher on Friday after the World Health Organization (WHO) said a new coronavirus outbreak in top metals consumer China is not yet a global emergency.

The WHO on Thursday said it was not yet recommending any broader restrictions on travel or trade.

China is locking down some cities to constrain the virus, feared to spread even faster as millions of Chinese travel during their Lunar New Year holiday.

Anglo American said a drought in Chile had weighed on its copper output in the fourth quarter of 2019, which fell 13% on-year.

The global lead market widened its surplus to 34,600 tonnes in November from a revised 1,500 tonnes in October.

Copper producer Codelco started production from the expansion to its El Teniente division, 10 months ahead of schedule, the company said.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	190075	-275	134812	1067	29550	15.55
Aluminium	1257200	-16700	220087	26188	612600	48.73
Zinc	50425	-125	40433	8666	7050	13.98
Lead	66200	0	28306	-13494	7650	11.56
Nickel	192762	-150	36434	-469	58176	30.18

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 and after Trump's latest tariff threat on EU goods. One can maintain sell on rise in metals for the day

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-Jan					
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			
21-Jan					
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	3.20%	3.10%	3.20%
	GBP	Claimant Count Change	14.9k	33.4K	28.8K
	GBP	Unemployment Rate	3.80%	3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment	26.7	15.2	10.7
	EUR	ZEW Economic Sentiment	25.6	16.3	11.2
22-Jan					
Day 2	All	WEF Annual Meetings			
7:30pm	USD	HPI m/m	0.20%	0.30%	0.20%
8:30pm	USD	Existing Home Sales	5.54M	5.43M	5.35M
23-Jan					
5:20am	JPY	Trade Balance	-0.10T	-0.24T	-0.06T
10:00am	JPY	All Industries Activity m/m	0.90%	0.40%	-4.30%
Day 3	All	WEF Annual Meetings			
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims	211K	214K	204K
8:30pm	EUR	Consumer Confidence	-8	-8	-8
9:00pm	USD	Natural Gas Storage	-92B	-88B	-109B
9:30pm	USD	Crude Oil Inventories	-0.4M	-0.1M	-2.5M
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	49.3	48.9	48.4
1:45pm	EUR	French Flash Services PMI	51.7	52.2	52.4
	EUR	French Flash Manufacturing PMI	51	50.5	50.4
2:00pm	EUR	German Flash Manufacturing PMI	45.2	44.6	43.7
	EUR	German Flash Services PMI	54.2	53.2	52.9
	GBP	MPC Member Haskel Speaks			
2:30pm	EUR	Flash Manufacturing PMI	47.8	46.9	46.3
	EUR	Flash Services PMI	52.2	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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