

Base Metals

	Previous	CMP	% Change
Comex Copper	2.58	2.59	0.39
LME Copper	5701.25	5723	0.38
LME Aluminium	1752.5	1748.25	-0.24
LME Zinc	2244.25	2242.25	-0.09
LME Lead	1888.5	1887	-0.08
LME Nickel	12587	12605	0.14
MCX Copper	432.85	432.3	-0.13
MCX Alumini	140.15	140	-0.11
MCX Zincmini	178.75	177.7	-0.59
MCX Leadmini	148.7	148.3	-0.27
MCX Nickel	931.9	935	0.33

Base Metal Related News

Base metals prices rebounded as investors paused to reassess the potential economic impact of the coronavirus outbreak that had sent prices down for 10 straight sessions.

The virus has killed 132 people in China and the number of confirmed cases jumped by 1,459 to 5,974. Airlines were cancelling some flights to China, while some companies banned staff from travelling there.

Chilean copper content in mine production is estimated to reach 7.04 million tonnes in 2030, rising by 19.7% from 5.88 million tonnes expected in 2019.

Copper premiums in Europe were stable in the week ended Tuesday January 28 after a drop in the three-month copper price on the London Metal Exchange failed to stimulate demand for the metal.

Fears that the fast-spreading virus would hurt economic growth in China, which accounts for about half of global copper consumption, have been denting sentiment.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	189125	-1475	134812	1067	28425	15.03
Aluminium	1285750	13925	220087	26188	479925	37.33
Zinc	50450	-100	40433	8666	7100	14.07
Lead	66200	0	28306	-13494	15950	24.09
Nickel	189678	2202	36434	-469	57936	30.54

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade negative as the outbreak of the coronavirus in Wuhan, China has kept investors cautious over concerns of its impact on the economy, forcing the government to extend the New Year holidays by three days and adding to the delay in restart of manufacturing activity in China.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Jan					
All Day	CNY	Bank Holiday			
2:30pm	EUR	German Ifo Business Climate	95.9	97.1	96.3
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	New Home Sales	694K	730K	719K
28-Jan					
All Day	CNY	Bank Holiday			
28th-29th	CNY	Foreign Direct Investment ytd/y			6.00%
7:00pm	USD	Core Durable Goods Orders m/m	-0.10%	0.40%	-0.10%
	USD	Durable Goods Orders m/m	2.40%	1.20%	-2.10%
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	CB Consumer Confidence	131.6	128.2	126.5
	USD	Richmond Manufacturing Index	20	-3	-5
EVENTS FOR TODAY					
All Day	CNY	Bank Holiday			
2:30pm	EUR	M3 Money Supply y/y	5.00%	5.50%	5.60%
	EUR	Private Loans y/y	3.70%	3.70%	3.50%
7:00pm	USD	Goods Trade Balance		-64.5B	-63.2B
	USD	Prelim Wholesale Inventories m/m		0.10%	-0.10%
8:30pm	USD	Pending Home Sales m/m		0.70%	1.20%
9:00pm	USD	Crude Oil Inventories			-0.4M
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate		<1.75%	<1.75%
1:00am	USD	FOMC Press Conference			
30-Jan					
All Day	CNY	Bank Holiday			
All Day	EUR	German Prelim CPI m/m		-0.60%	0.50%
3:30pm	EUR	Unemployment Rate		7.50%	7.50%
5:30pm	GBP	BOE Monetary Policy Report			
	GBP	MPC Official Bank Rate Votes			0-2-7
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
	GBP	MPC Asset Purchase Facility Votes			0-0-9
7:00pm	USD	Advance GDP q/q		2.20%	2.10%
	USD	Advance GDP Price Index q/q		1.80%	1.80%
	USD	Unemployment Claims		215K	211K
9:00pm	USD	Natural Gas Storage			-92B
11:30pm	EUR	German Buba President Weidmann Speaks			
31-Jan					
All Day	CNY	Bank Holiday			
6:30am	CNY	Manufacturing PMI		50.1	50.2
	CNY	Non-Manufacturing PMI		53.2	53.5
12:00pm	EUR	French Flash GDP q/q		0.30%	0.30%
12:30pm	EUR	German Retail Sales m/m		-0.50%	2.10%
3:00pm	GBP	M4 Money Supply m/m		0.60%	0.80%
	GBP	Mortgage Approvals		66K	65K
3:30pm	EUR	CPI Flash Estimate y/y		1.40%	1.30%
	EUR	Core CPI Flash Estimate y/y		1.20%	1.30%
	EUR	Prelim Flash GDP q/q		0.20%	0.20%
7:00pm	USD	Core PCE Price Index m/m		0.10%	0.10%
	USD	Personal Spending m/m		0.30%	0.40%
	USD	Personal Income m/m		0.30%	0.50%
8:15pm	USD	Chicago PMI		49	48.9
8:30pm	USD	Revised UoM Consumer Sentiment		99	99.1

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