

Base Metals

	Previous	CMP	% Change
Comex Copper	2.512	2.526	0.56
LME Copper	5559.25	5588.75	0.53
LME Aluminium	1725.75	1717.25	-0.49
LME Zinc	2208.25	2203.25	-0.23
LME Lead	1876	1858	-0.96
LME Nickel	12777.5	12837.5	0.47
MCX Copper	426.35	426.8	0.11
MCX Alumini	138.85	138	-0.61
MCX Zincmini	174	173.95	-0.03
MCX Leadmini	147.85	147.3	-0.37
MCX Nickel	944.1	948.1	0.42

Base Metal Related News

Base metals prices facing biggest fall as the coronavirus epidemic raised fears of a slowdown in demand from top metals consumer China.

Overall confirmed cases of novel coronavirus infection on the Chinese mainland has reached 17,205 by Sunday, total of 361 people had died.

China Jan Caixin Manufacturing PMI comes in at 51.1 (f'cast 51.3) vs 51.5 in Dec

Shanghai composite index opens 8.7% lower, hits lowest since Feb 2019 amid coronavirus concerns. China Industrial Profits (Y/Y) Dec: -6.3% (prev 5.4%)

The Chinese yuan opened (7.0209) has weakened since the markets reopened, it was trading around 6.8450 on January 17.

Japan's manufacturing PMI dropped to 48.8 in January from 49.3 a month earlier, and China's Caixin PMI eased to 51.1 from 51.5 over the same comparison. Later there is PMI data out across Europe and the US.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	186025	-1825	134812	1067	40275	21.65
Aluminium	1317750	14025	220087	26188	495475	37.60
Zinc	50050	-125	40433	8666	6550	13.09
Lead	66200	0	28306	-13494	15950	24.09
Nickel	191094	1374	36434	-469	81396	42.59

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade negative after the release of weak PMI data in China and Japan. During the evening session, we have PMI data releases from Europe and US. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:00am	JPY	Final Manufacturing PMI	48.8	49.3	49.3
7:15am	CNY	Caixin Manufacturing PMI	51.1	51	51.5
2:25pm	EUR	German Final Manufacturing PMI	45.3	45.2	45.2
2:30pm	EUR	Final Manufacturing PMI	47.9	47.8	47.8
3:00pm	GBP	Final Manufacturing PMI		49.8	49.8
8:15pm	USD	Final Manufacturing PMI		51.7	51.7
8:30pm	USD	ISM Manufacturing PMI		48.5	47.2
	USD	Construction Spending m/m		0.50%	0.60%
	USD	ISM Manufacturing Prices		52	51.7
All Day	USD	Wards Total Vehicle Sales			16.7M
4-Feb					
3:00pm	GBP	Construction PMI		48.1	44.4
3:30pm	EUR	PPI m/m		0.10%	0.20%
8:30pm	USD	Factory Orders m/m		0.70%	-0.70%
Tentative	USD	IBD/TIPP Economic Optimism		58.3	57.4
5-Feb					
7:15am	CNY	Caixin Services PMI		52	52.5
2:25pm	EUR	German Final Services PMI		54.2	54.2
2:30pm	EUR	Final Services PMI		52.2	52.2
3:00pm	GBP	Final Services PMI		52.9	52.9
3:30pm	EUR	Retail Sales m/m		-0.50%	1.00%
5:45pm	EUR	ECB President Lagarde Speaks			
6:45pm	USD	ADP Non-Farm Employment Change		150K	202K
7:00pm	USD	Trade Balance		-47.4B	-43.1B
8:15pm	USD	Final Services PMI		53.2	53.2
8:30pm	USD	ISM Non-Manufacturing PMI		55.1	55
9:00pm	USD	Crude Oil Inventories			3.5M
6-Feb					
12:30pm	EUR	German Factory Orders m/m		0.60%	-1.30%
1:30pm	EUR	ECB President Lagarde Speaks			
3:30pm	EUR	EU Economic Forecasts			
Tentative	EUR	French 10-y Bond Auction			
6:00pm	USD	Challenger Job Cuts y/y			-25.20%
7:00pm	USD	Prelim Nonfarm Productivity q/q		1.40%	-0.20%
	USD	Unemployment Claims		210K	216K
7:45pm	USD	FOMC Member Kaplan Speaks			
9:00pm	USD	Natural Gas Storage			-201B
7-Feb					
5:00am	JPY	Average Cash Earnings y/y		-0.10%	0.10%
	JPY	Household Spending y/y		-1.50%	-2.00%
5:45am	USD	FOMC Member Quarles Speaks			
Tentative	CNY	Trade Balance			329B
Tentative	CNY	USD-Denominated Trade Balance		36.8B	46.8B
12:30pm	EUR	German Industrial Production m/m		-0.20%	1.10%
	EUR	German Trade Balance		16.4B	18.3B
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.10%
	USD	Non-Farm Employment Change		160K	145K
	USD	Unemployment Rate		3.50%	3.50%
8:30pm	USD	Final Wholesale Inventories m/m		-0.10%	-0.10%

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