

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.557	2.586	1.13
LME Copper	5659.25	5737	1.37
LME Aluminium	1706.25	1715.75	0.56
LME Zinc	2144.75	2155.5	0.50
LME Lead	1804	1815.5	0.64
LME Nickel	12922.5	13210	2.22
MCX Copper	429.05	432.45	0.79
MCX Alumini	136.4	136.85	0.33
MCX Zincmini	167.75	167.3	-0.27
MCX Leadmini	142.8	143.5	0.49
MCX Nickel	943.1	955	1.26

### Base Metal Related News

Base metals prices slightly rose after China's central bank pumped in 900 billion yuan (\$129 billion) into the country's financial system a day earlier.

The death toll from the coronavirus epidemic in mainland China soared past 1,000 with a record daily. However, the number of new confirmed cases fell.

Copper concentrates treatment and refining charge (TC/RC) index rose to its highest level since October 2019 this week.

Apple's main iPhone maker Foxconn got the green light on Monday to reopen two major plants in China closed because of a coronavirus outbreak.

China's central bank should consider lowering its benchmark deposit rate to enable banks to reduce lending rates and help small businesses weather the economic fallout from the fast-spreading coronavirus.

Daily crude steel output across CISA key mills averaged 1.99 million mt in the last 11 days of January, up 0.92% from the January 11-20 period.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	170025	-1725	134812	1067	34275	20.16
Aluminium	1235314	10100	220087	26188	395400	32.01
Zinc	72025	875	97922	8666	1400	1.94
Lead	66800	0	28306	-13494	8075	12.09
Nickel	208722	4644	36434	-469	80172	38.41

### Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade positive as China's business activity returns after the extended new year holidays and as demand remains solid with the government clearly sending out a supportive message towards economic support in the face of the disruption. During the evening session, we have US Fed testimony and ECB Lagarde Speech.

11th February 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
10-Feb					
5:20am	JPY	Bank Lending y/y	1.90%	1.70%	1.80%
	JPY	Current Account	1.71T	1.68T	1.79T
7:00am	CNY	CPI y/y	5.40%	4.90%	4.50%
	CNY	PPI y/y	0.10%	0.10%	-0.50%
10:30am	JPY	Economy Watchers Sentiment	41.9	39.2	39.8
3:00pm	EUR	Sentix Investor Confidence	5.2	6.1	7.6
6:45pm	USD	FOMC Member Bowman Speaks			
1:45am	USD	FOMC Member Harker Speaks			
EVENTS FOR TODAY					
All Day	JPY	Bank Holiday			
11th-15th	CNY	New Loans		3100B	1140B
11th-15th	CNY	M2 Money Supply y/y		8.60%	8.70%
3:00pm	GBP	Prelim GDP q/q		0.00%	0.40%
	GBP	GDP m/m		0.20%	-0.30%
	GBP	Goods Trade Balance		-10.0B	-5.3B
	GBP	Industrial Production m/m		0.30%	-1.20%
	GBP	Prelim Business Investment q/q			0.00%
4:30pm	USD	NFIB Small Business Index		103.6	102.7
Tentative	GBP	NIESR GDP Estimate			0.00%
7:30pm	EUR	ECB President Lagarde Speaks			
8:30pm	USD	Fed Chair Powell Testifies			
	USD	JOLTS Job Openings		6.93M	6.80M
9:05pm	GBP	BOE Gov Carney Speaks			
10:30pm	GBP	MPC Member Haskel Speaks			
10:45pm	USD	FOMC Member Quarles Speaks			
12:45am	USD	FOMC Member Kashkari Speaks			
12-Feb					
5:20am	JPY	M2 Money Stock y/y		2.80%	2.70%
11th-18th	CNY	Foreign Direct Investment ytd/y			6.00%
3:30pm	EUR	Industrial Production m/m		-1.80%	0.20%
7:00pm	USD	FOMC Member Harker Speaks			
8:30pm	USD	Fed Chair Powell Testifies			
9:00pm	USD	Crude Oil Inventories			3.4M
11:31pm	USD	10-y Bond Auction			1.87 2.4
7:45pm	USD	FOMC Member Kaplan Speaks			
13-Feb					
5:20am	JPY	PPI y/y		1.50%	0.90%
12:30pm	EUR	German Final CPI m/m		-0.60%	-0.60%
3:30pm	EUR	EU Economic Forecasts			
7:00pm	USD	CPI m/m		0.20%	0.20%
	USD	Core CPI m/m		0.20%	0.10%
	USD	Unemployment Claims		210K	202K
9:00pm	USD	Natural Gas Storage			-137B
14-Feb					
12:30pm	EUR	German Prelim GDP q/q		0.10%	0.10%
	EUR	German WPI m/m		0.30%	0.00%
	EUR	Flash GDP q/q		0.10%	0.10%
	EUR	Trade Balance		19.1B	19.2B
7:00pm	USD	Core Retail Sales m/m		0.30%	0.70%
	USD	Retail Sales m/m		0.30%	0.30%
7:45pm	USD	Industrial Production m/m		-0.20%	-0.30%
8:30pm	USD	Prelim UoM Consumer Sentiment		99	99.8
	USD	Business Inventories m/m		0.10%	-0.20%
	USD	Prelim UoM Inflation Expectations			2.50%
10:15pm	USD	FOMC Member Mester Speaks			

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