

Base Metals

	Previous	CMP	% Change
Comex Copper	2.628	2.599	-1.10
LME Copper	5820.25	5761	-1.02
LME Aluminium	1718.5	1714.25	-0.25
LME Zinc	2173.25	2153	-0.93
LME Lead	1871	1858	-0.69
LME Nickel	13150	12957	-1.47
MCX Copper	435.4	431.3	-0.94
MCX Alumini	137.85	137.9	0.04
MCX Zincmini	168.15	167.3	-0.51
MCX Leadmini	145.7	145	-0.48
MCX Nickel	954.9	945.5	-0.98

Base Metal Related News

Base metals prices were down with Asian equities down across the board as more companies and countries get jittery.

Apple warns it will miss its sales target, South Korea warns it is an emergency situation calling for possible measures to stimulate economy.

The number of new infections in the world's second-largest economy fell below 2,000 for the first time since January on Tuesday, but experts said the outbreak has not been contained.

The overall negative performance by the SHFE base metals comes despite further stimulus measures implemented by China on Monday; PBOC lowered a key interest rate and injected more money into markets.

The dollar index, which gauges the strength of the US dollar against a basket of foreign currencies, was up by 0.03% at 99.18.

Yangshan copper premium SMM-CUYP-CN rose to a three-month high of \$60 a tonne, data by Shanghai Metals Market showed.

LME Inventory

Commodity	LME			Shanghai			CW as % of LME Stocks
	Stock	Change	Warrants	Stock	Change	Warrants	
Copper	166500	5075	35825	191296	56484	35825	21.52
Aluminium	1172939	-14950	378500	256220	36133	378500	32.27
Zinc	74700	-25	2025	121804	23882	2025	2.71
Lead	66725	0	8050	37819	9513	8050	12.06
Nickel	218214	2412	82692	36023	-411	82692	37.89

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative after Apple's announces lower revenue as a result of epidemic and on fears over slowdown in automobiles sector in the first half of the year 2020. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
17-Feb					
5:20am	JPY	Prelim GDP q/q	-1.60%	-1.00%	0.40%
10:00am	JPY	Revised Industrial Production m/m	1.20%	1.30%	1.30%
17th-19th	CNY	New Loans		3100B	1140B
17th-19th	CNY	M2 Money Supply y/y		8.60%	8.70%
All Day	EUR	Eurogroup Meetings			
Tentative	EUR	German Buba Monthly Report			
All Day	USD	Bank Holiday			
EVENTS FOR TODAY					
17th-18th	CNY	Foreign Direct Investment ytd/y	5.80%		6.00%
3:30pm	EUR	German ZEW Economic Sentiment		20	26.7
	EUR	ZEW Economic Sentiment		21.3	25.6
All Day	EUR	ECOFIN Meetings			
7:00pm	USD	Empire State Manufacturing Index		5.1	4.8
8:30pm	USD	NAHB Housing Market Index		75	75
12:30am	USD	FOMC Member Kashkari Speaks			
19-Feb					
5:20am	JPY	Core Machinery Orders m/m		-9.00%	18.00%
	JPY	Trade Balance			-0.10T
2:30pm	EUR	Current Account		34.5B	33.9B
3:00pm	GBP	CPI y/y		1.70%	1.30%
Tentative	EUR	German 30-y Bond Auction			0.31 1.1
7:00pm	USD	Building Permits		1.45M	1.42M
	USD	Core PPI m/m		0.20%	0.10%
	USD	PPI m/m		0.10%	0.10%
	USD	FOMC Member Mester Speaks			
	USD	Housing Starts		1.40M	1.61M
10:15pm	USD	FOMC Member Kashkari Speaks			
12:00am	USD	FOMC Member Kaplan Speaks			
12:30am	USD	FOMC Meeting Minutes			
20-Feb					
12:30pm	EUR	German GfK Consumer Climate		9.9	9.9
	EUR	German PPI m/m		0.10%	0.10%
3:00pm	GBP	Retail Sales m/m		0.70%	-0.60%
7:00pm	USD	Philly Fed Manufacturing Index		10.1	17
	USD	Unemployment Claims			205K
8:30pm	EUR	Consumer Confidence		-8	-8
9:00pm	USD	Natural Gas Storage			-115B
9:30pm	USD	Crude Oil Inventories			7.5M
21-Feb					
6:00am	JPY	Flash Manufacturing PMI			48.8
10:00am	JPY	All Industries Activity m/m		0.30%	0.90%
2:00pm	EUR	German Flash Manufacturing PMI		44.8	45.3
	EUR	German Flash Services PMI		53.9	54.2
2:30pm	EUR	Flash Manufacturing PMI		47.4	47.9
	EUR	Flash Services PMI		52.4	52.5
3:00pm	GBP	Flash Manufacturing PMI		49.7	50
3:30pm	EUR	Final CPI y/y		1.40%	1.40%
	EUR	Final Core CPI y/y		1.10%	1.10%
8:05pm	USD	FOMC Member Kaplan Speaks			
8:15pm	USD	Flash Manufacturing PMI		51.5	51.9
	USD	Flash Services PMI		53.5	53.3
8:30pm	USD	Existing Home Sales		5.48M	5.54M
8:45pm	USD	FOMC Member Brainard Speaks			
12:00am	GBP	MPC Member Tenreyro Speaks			
	USD	FOMC Member Clarida Speaks			

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