

Base Metals

	Previous	CMP	% Change
Comex Copper	2.609	2.617	0.31
LME Copper	5766	5796.75	0.53
LME Aluminium	1721.5	1717.25	-0.25
LME Zinc	2144.25	2148.5	0.20
LME Lead	1887.25	1889	0.09
LME Nickel	12852.5	12872.5	0.16
MCX Copper	431.6	432.4	0.19
MCX Alumiini	138.05	137.85	-0.14
MCX Zincmini	167.65	167.6	-0.03
MCX Leadmini	146.6	146.65	0.03
MCX Nickel	938.2	940	0.19

Base Metal Related News

Base metals prices mixed with recent Chinese stimulus measures providing slight support to the complex while worries about the economic impact of the novel coronavirus continue to loom.

China's National Health Commission reported 1,749 new confirmed cases of coronavirus infections, the lowest daily rise since Jan. 29. The death toll, however, passed 2,000.

Firms in Hubei province will not have to pay pensions, jobless and work-injury insurance until June, while a Bloomberg report, citing sources, said China is considering cash injections or mergers to bail out airlines.

The dollar index is rising and trading at 99.4, compare to a reading of 98.75 at roughly the same time a week ago.

China's imports of refined copper are likely to slide for a second year running in 2020, while the country's aluminium consumption will dip slightly after a rare fall in 2019, research house Antaika said.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	166450	-50	262738	56484	31650	19.01
Aluminium	1157814	-15125	338848	36133	348425	30.09
Zinc	74600	-100	121804	23882	2675	3.59
Lead	66725	0	37092	9513	2500	3.75
Nickel	220926	2712	36794	-411	81888	37.07

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to negative on wider concerns about the coronavirus outbreak might have on the global economy and as well as a firmer dollar are acting as headwinds for the base metals complex. 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			
18-Feb					
17th-18th	CNY	Foreign Direct Investment ytd/y	5.80%		6.00%
3:30pm	EUR	German ZEW Economic Sentiment	8.7	20	26.7
	EUR	ZEW Economic Sentiment	10.4	21.3	25.6
All Day	EUR	ECOFIN Meetings			
7:00pm	USD	Empire State Manufacturing Index	12.9	5.1	4.8
8:30pm	USD	NAHB Housing Market Index	74	75	75
12:30am	USD	FOMC Member Kashkari Speaks			
EVENTS FOR TODAY					
5:20am	JPY	Core Machinery Orders m/m	-12.50%	-9.00%	18.00%
	JPY	Trade Balance	-0.22T		-0.10T
2:30pm	EUR	Current Account	32.6B	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			

19th February 2020

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email ID: mkaragwal@narnolia.com, Contact No.:033-40541700.

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