

Base Metals

	Previous	CMP	% Change
Comex Copper	2.608	2.59	-0.69
LME Copper	5782.25	5756.25	-0.45
LME Aluminium	1724.25	1714.25	-0.58
LME Zinc	2142.25	2133.5	-0.41
LME Lead	1875	1863.5	-0.61
LME Nickel	12850	12795	-0.43
MCX Copper	431.3	429.95	-0.31
MCX Alumi	138.45	137	-1.05
MCX Zincmini	166.65	166.2	-0.27
MCX Leadmini	145.75	145.25	-0.34
MCX Nickel	944	942.8	-0.13

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.

People's Bank of China, cut the one-year loan prime rate from 4.15% to 4.05%, and the five-year rate from 4.80% to 4.75%.

Japan reported two deaths and cases in South Korea jumped, fanning concerns about the epidemic's spread.

The global zinc market's deficit rose to 23,100 tonnes in December from a deficit of 200 tonnes in November, while the lead market flipped to a surplus of 8,000 tonnes in 2019, after a deficit of 73,000 tonnes a year ago.

Starting from March 2, Chinese aluminium scrap importers can apply for one-year exemptions to tariffs of 25% on US materials imposed in the protracted trade war with Washington, according to the statement from the Customs Tariff Commission of the State Council.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	164875	-1575	262738	56484	33850	20.53
Aluminium	1146289	-11525	338848	36133	336900	29.39
Zinc	75475	875	121804	23882	3000	3.97
Lead	66725	0	37092	9513	2500	3.75
Nickel	224766	3840	36794	-411	81720	36.36

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.

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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	3340B	3100B	1140B
17th-19th	CNY	M2 Money Supply y/y	8.40%	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			
19-Feb					
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	1.80%	1.70%	1.30%
Tentative	EUR	German 30-y Bond Auction			0.31 1.1
7:00pm	USD	Building Permits	1.55M	1.45M	1.42M
	USD	Core PPI m/m	0.50%	0.20%	0.10%
	USD	PPI m/m	0.50%	0.10%	0.10%
	USD	FOMC Member Mester Speaks			
	USD	Housing Starts	1.57M	1.40M	1.61M
10:15pm	USD	FOMC Member Kashkari Speaks			
12:00am	USD	FOMC Member Kaplan Speaks			
12:30am	USD	FOMC Meeting Minutes			
EVENTS FOR TODAY					
12:30pm	EUR	German GfK Consumer Climate	9.8	9.9	9.9
	EUR	German PPI m/m	0.80%	0.10%	0.10%
3:00pm	GBP	Retail Sales m/m	0.90%	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		-143B	-115B
9:30pm	USD	Crude Oil Inventories		3.3M	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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NIL

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