

Base Metals

	Previous	CMP	% Change
Comex Copper	2.818	2.781	-1.31
LME Copper	6306	6239.75	-1.05
LME Aluminium	1978.75	1988.7	0.50
LME Zinc	2548.5	2538	-0.41
LME Lead	2005.25	1977.5	-1.38
LME Nickel	11937.5	11812.5	-1.05
MCX Copper	451.25	449.25	-0.44
MCX Aluminium	144.85	145.65	0.55
MCX Zinc	188.65	188	-0.34
MCX Lead	145.7	144.45	-0.86
MCX Nickel	870.6	862.1	-0.98

Base Metal Related News

Base Metals prices stalled the downside following comments by the U.S. president that the United States may be approaching a trade deal with China.

Rusal produced 2.81 million metric tons of aluminum in the first nine months of the year. It posted a third-quarter adjusted net profit of \$338 million on Monday, up 55 percent from the previous quarter, as sanctions imposed by Washington were postponed to Dec 12th.

Treatment charges (TCs) for domestic lead concentrate are unlikely to see gains in the Q4 of 2018 and Q1 of 2019 as environmental probes, adverse weather and the Chinese New Year holiday would keep supplies in deficit

Trump said on Friday he will likely make a deal with China on trade, adding that a lot of progress has been made to resolve differences but warned that he still may impose more tariffs on Chinese goods.

LME Inventory 05/11/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	177950	-2425	147542	-1401	-350	43.51
Aluminium	1050475	-950	801705	-12337	-1150	30.65
Zinc	135825	-6900	44524	-3892	-6900	24.98
Lead	112575	-100	8044	1905	50	7.88
Nickel	218430	-342	13427	-958	-78	22.35

Base Metal Outlook

Base Metal prices are trading lower today. We expect metal prices to trade negative for the day as the number of negative factors like trade issues, concerns over Fed rate hike and global growth worries are keeping the prices under pressure. One can maintain sell on rise strategy in Copper for the day.

5th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:30am	JPY	BOJ Gov Kuroda Speaks			
7:15am	CNY	Caixin Services PMI	50.8	52.9	53.1
3:00pm	EUR	Sentix Investor Confidence		9.9	11.4
	GBP	Services PMI		53.4	53.9
8:15pm	USD	Final Services PMI		54.7	54.7
8:30pm	USD	ISM Non-Manufacturing PMI		59.3	61.6
6-Nov					
12:30pm	EUR	German Factory Orders m/m		-0.40%	2.00%
1:45pm	EUR	Spanish Services PMI		51.9	52.5
2:15pm	EUR	Italian Services PMI		52.1	53.3
2:20pm	EUR	French Final Services PMI		55.6	55.6
2:25pm	EUR	German Final Services PMI		53.6	53.6
2:30pm	EUR	Final Services PMI		53.3	53.3
3:30pm	EUR	PPI m/m		0.40%	0.30%
All Day	USD	Congressional Elections			
11:31pm	USD	10-y Bond Auction			3.23 2.4
7-Nov					
12:30pm	EUR	German Industrial Production m/m		-0.10%	-0.30%
2:30pm	EUR	Italian Retail Sales m/m		-0.10%	0.70%
3:30pm	EUR	Retail Sales m/m		0.10%	-0.20%
7th-9th	USD	Mortgage Delinquencies			4.36%
9:00pm	USD	Crude Oil Inventories			3.2M
11:31pm	USD	30-y Bond Auction			3.34 2.4
8-Nov					
Tentative	CNY	Trade Balance			213B
Tentative	CNY	USD-Denominated Trade Balance			31.7B
12:30pm	EUR	German Trade Balance		21.2B	18.3B
1:15pm	EUR	French Trade Balance		-6.1B	-5.6B
2:30pm	EUR	ECB Economic Bulletin			
3:30pm	EUR	EU Economic Forecasts			
7:00pm	USD	Unemployment Claims		214K	214K
9:00pm	USD	Natural Gas Storage			48B
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.25%	<2.25%
9-Nov					
7:00am	CNY	CPI y/y			2.50%
	CNY	PPI y/y			3.60%
9th-18th	CNY	Foreign Direct Investment ytd/y			2.90%
9th-14th	CNY	M2 Money Supply y/y			8.30%
9th-14th	CNY	New Loans			1380B
3:00pm	GBP	GDP m/m		0.10%	0.00%
	GBP	Industrial Production m/m		-0.10%	0.20%
Tentative	GBP	NIESR GDP Estimate			0.70%
7:00pm	USD	PPI m/m		0.30%	0.20%
	USD	Core PPI m/m		0.20%	0.20%
7:35pm	USD	FOMC Member Quarles Speaks			
8:30pm	USD	Prelim UoM Consumer Sentiment			98.6
	USD	Prelim UoM Inflation Expectations			2.90%

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