

Base Metals

	Previous	CMP	% Change
Comex Copper	2.732	2.7	-1.17
LME Copper	6142	6083	-0.96
LME Aluminium	1985.75	1972.5	-0.67
LME Zinc	2505.75	2494	-0.47
LME Lead	1998.5	1963	-1.78
LME Nickel	11775	11577	-1.68
MCX Copper	439.05	434	-1.15
MCX Aluminium	144.55	143.7	-0.59
MCX Zinc	185.35	184.4	-0.51
MCX Lead	144.75	142.3	-1.69
MCX Nickel	854.6	841	-1.59

Base Metal Related News

Base Metals prices lower as traders weighed an uptick in the dollar and a drop in China's imports of the metal against improved Chinese growth prospects.

China's October exports rose by 15.6% on year on year compared to the 14.5% growth seen in September, and higher than the forecast of 11%. Imports also increased by 21.4% year on year, up from 14.5% last month.

China's imports of copper concentrate this year is likely to rise 15-20% from that in 2017

Treatment charges (TCs) for zinc concentrate across the Chinese markets are expected to stand at highs in the longer term as ore output continues to grow across miners overseas..

China's production of copper cathode in October gained 0.53% from September and stood at 720,600 mt

LME Inventory 09/11/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	171050	-1275	142234	-5308	450	50.50
Aluminium	1055550	525	780808	-20897	-3900	29.88
Zinc	133025	-575	37378	-7146	-575	24.30
Lead	111575	-300	9434	1390	-200	7.51
Nickel	216834	-480	14829	1402	-630	22.02

Base Metal Outlook

Base Metal prices are trading lower today. We expect metal prices to trade negative for the day after results of the U.S. midterm elections came in as expected and Federal Reserve's policy statement. The number of negative factors like trade issues, concerns over Fed rate hike and global growth worries are keeping the prices capped on the upside. One can maintain sell on rise in Aluminium and Lead for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
5-Nov					
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	8.8	9.9	11.4
	GBP	Services PMI	52.2	53.4	53.9
8:15pm	USD	Final Services PMI	54.8	54.7	54.7
8:30pm	USD	ISM Non-Manufacturing PMI	60.3	59.3	61.6
6-Nov					
12:30pm	EUR	German Factory Orders m/m	0.30%	-0.40%	2.00%
1:45pm	EUR	Spanish Services PMI	54	51.9	52.5
2:15pm	EUR	Italian Services PMI	49.2	52.1	53.3
2:20pm	EUR	French Final Services PMI	55.3	55.6	55.6
2:25pm	EUR	German Final Services PMI	54.7	53.6	53.6
2:30pm	EUR	Final Services PMI	53.7	53.3	53.3
3:30pm	EUR	PPI m/m	0.50%	0.40%	0.30%
All Day	USD	Congressional Elections			
11:31pm	USD	10-y Bond Auction	3.21 2.5		3.23 2.4
7-Nov					
12:30pm	EUR	German Industrial Production m/m	0.20%	-0.10%	-0.30%
2:30pm	EUR	Italian Retail Sales m/m	-0.80%	-0.10%	0.70%
3:30pm	EUR	Retail Sales m/m	0%	0.10%	-0.20%
7th-9th	USD	Mortgage Delinquencies			4.36%
9:00pm	USD	Crude Oil Inventories	5.8M	2.0M	3.2M
11:31pm	USD	30-y Bond Auction	3.42 2.1		3.34 2.4
8-Nov					
Tentative	CNY	Trade Balance	234B	209B	213B
Tentative	CNY	USD-Denominated Trade Balance	34B	35.0B	31.7B
12:30pm	EUR	German Trade Balance	17.6B	21.2B	18.3B
1:15pm	EUR	French Trade Balance	-5.7B	-6.1B	-5.6B
2:30pm	EUR	ECB Economic Bulletin			
3:30pm	EUR	EU Economic Forecasts			
7:00pm	USD	Unemployment Claims	214K	214K	214K
9:00pm	USD	Natural Gas Storage	65B	56B	48B
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.25%	<2.25%	<2.25%
EVENTS FOR TODAY					
7:00am	CNY	CPI y/y	2.50%	2.50%	2.50%
	CNY	PPI y/y	3.30%	3.30%	3.60%
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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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