

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.786	2.787	0.04
LME Copper	6231.75	6236.5	0.08
LME Aluminium	1955.5	1956.75	0.06
LME Zinc	2569.25	2572.5	0.13
LME Lead	2007	2002	-0.25
LME Nickel	11082.5	11132.5	0.45
MCX Copper	438.55	437.7	-0.19
MCX Aluminium	139.05	139.1	0.04
MCX Zinc	187.3	187.3	0.00
MCX Lead	141.9	141.2	-0.49
MCX Nickel	780.5	779.5	-0.13

## Base Metal Related News

Base Metals prices traded down on ongoing disappointment over United States-China trade developments and slowing demand concerns.

The global copper market was in a 259,000 tonnes deficit compared with a 98,000 tonnes deficit in the same period a year earlier, the ICSG said

The global nickel market deficit widened slightly to 9,200 tonnes in September from the previous month's revised deficit of 8,100 tonnes, the International Nickel Study Group (INSG) said.

US weekly unemployment claims came in at 224,000 above the forecast of 215,000. Durable goods orders ticked downward by -4.4% month on month, more than the expected decline of 2.2%.

China imported 24,300 mt of nickel unwrought, not alloyed in October, up 35% mom and 54% yoy, showed data from China Customs.

## LME Inventory 22/11/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	143325	50	134774	-7460	-2450	30.40
Aluminium	1070925	-2125	765353	-15455	-475	25.48
Zinc	123500	225	39675	2297	-1225	23.54
Lead	108775	-650	8845	-589	-650	7.40
Nickel	214972	-360	16387	1558	138	21.16

## Base Metal Outlook

Base Metal prices are trading mixed today. We expect metal prices to trade sideways to positive for the day as the US-China trade uncertainty remains while lack of any progress between the two nation continue to pressure the market but the fundamentals continue to tighten. Markets are awaiting for the outcome of trade deal during the G-20 meeting by the end of November and trading is expected to be subdued later this week due to a Thanksgiving holiday in the United States on Thursday.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
19-Nov					
2:30pm	EUR	Current Account	17.08B	24.2B	23.9B
	EUR	ECB Financial Stability Review			
All Day	EUR	Eurogroup Meetings			
4:30pm	EUR	German Buba Monthly Report			
8:30pm	USD	NAHB Housing Market Index	60	67	68
9:15pm	USD	FOMC Member Williams Speaks			
20-Nov					
9:00am	JPY	BOJ Gov Kuroda Speaks			
12:30pm	EUR	German PPI m/m	0.30%	0.30%	0.50%
3:30pm	GBP	Inflation Report Hearings			
All Day	EUR	ECOFIN Meetings			
7:00pm	USD	Building Permits	1.26M	1.26M	1.24M
	USD	Housing Starts	1.23M	1.23M	1.20M
8:30pm	EUR	German Buba President Weidmann Speaks			
20-Nov					
7:00pm	USD	Core Durable Goods Orders m/m	0.10%	0.40%	0.00%
	USD	Durable Goods Orders m/m	-4.40%	-2.20%	0.70%
	USD	Unemployment Claims	224K	215K	216K
8:30pm	USD	Revised UoM Consumer Sentiment	97.4	98.4	98.3
	USD	Existing Home Sales	5.22M	5.20M	5.15M
	USD	Revised UoM Inflation Expectations	2.80%		2.80%
9:00pm	USD	Crude Oil Inventories	4.9M	2.5M	10.3M
10:30pm	USD	Natural Gas Storage	-134B	-105B	39B
EVENTS FOR TODAY					
Tentative	EUR	Spanish 10-y Bond Auction			
6:00pm	EUR	ECB Monetary Policy Meeting Accounts			
All Day	USD	Bank Holiday			
8:30pm	EUR	Consumer Confidence		-3	-3
23-Nov					
2:25am	GBP	MPC Member Saunders Speaks			
All Day	JPY	Bank Holiday			
6:00am	JPY	Flash Manufacturing PMI		53	52.9
12:30pm	EUR	German Final GDP q/q		-0.20%	-0.20%
1:45pm	EUR	French Flash Manufacturing PMI		51.3	51.2
	EUR	French Flash Services PMI		54.9	55.3
2:00pm	EUR	German Flash Manufacturing PMI		52.3	52.2
	EUR	German Flash Services PMI		54.6	54.7
2:30pm	EUR	Flash Manufacturing PMI		52	52
	EUR	Flash Services PMI		53.6	53.7
7:30pm	EUR	Belgian NBB Business Climate		-1.8	-1.1
8:15pm	USD	Flash Manufacturing PMI		55.8	55.7
	USD	Flash Services PMI		55	54.8

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