

Base Metals

	Previous	CMP	% Change
Comex Copper	2.786	2.795	0.32
LME Copper	6168.5	6224.5	0.91
LME Aluminium	1942.5	1940.75	-0.09
LME Zinc	2508.25	2493.2	-0.60
LME Lead	1962.25	1956.3	-0.30
LME Nickel	10872.5	10850	-0.21
MCX Copper	429.85	432.6	0.64
MCX Aluminium	136.65	136.4	-0.18
MCX Zinc	181.95	181.3	-0.36
MCX Lead	137.1	136.75	-0.26
MCX Nickel	764.4	761.4	-0.39

Base Metal Related News

Base Metals prices extended their selloff, as trade tensions persist, weighing on the prospects for global economic growth.

Meeting between the U.S. and Chinese presidents at the G-20 summit in Argentina will be a key test as more tariff-hikes loom.

Chile's Codelco -- the world's largest copper producer -- will update its outlook on production and prices as it report earnings

U.S., Mexico and Canada may sign new trade agreement during G-20 summit

The outcome from trade meeting is vital for raw materials into 2019, especially as U.S. tariffs on \$200 billion of Chinese imports are due to rise to 25 percent in January in the absence of a breakthrough.

LME Inventory 26/11/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	137100	-2450	134774	-7460	5500	34.50
Aluminium	1065500	-2025	765353	-15455	-2025	25.16
Zinc	121600	50	39675	2297	0	25.35
Lead	107675	-500	8845	-589	-500	6.45
Nickel	213994	-204	16387	1558	2736	22.18

Base Metal Outlook

Base Metal prices are trading down 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. Trump and Xi are set to come face to face on the sidelines of the G-20 get-together this week to make progress toward settling their differences on trade issues.

26th November 2018

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	51.8	53	52.9
2:30pm	EUR	German Ifo Business Climate	102	102.3	102.8
	EUR	ECB President Draghi Speaks			
12:00am	GBP	BOE Gov Carney Speaks			
27-Nov					
Tentative	All	OPEC-JMMC Meetings			
7:00pm	USD	FOMC Member Clarida Speaks			
8:30pm	USD	CB Consumer Confidence		136.2	137.9
1:00am	USD	FOMC Member Bostic Speaks			
28-Nov					
Tentative	GBP	Bank Stress Test Results			
Tentative	GBP	BOE Financial Stability Report			
2:30pm	EUR	M3 Money Supply y/y		3.50%	3.50%
	EUR	Private Loans y/y		3.20%	3.10%
5:30pm	EUR	German GfK Consumer Climate		10.5	10.6
7:00pm	USD	Prelim GDP q/q		3.60%	3.50%
	USD	Goods Trade Balance		-76.7B	-76.0B
8:30pm	USD	New Home Sales		583K	553K
9:00pm	USD	Crude Oil Inventories			4.9M
10:30pm	USD	Fed Chair Powell Speaks			
29-Nov					
5:20am	JPY	Retail Sales y/y		2.70%	2.20%
All Day	EUR	German Prelim CPI m/m		0.20%	0.20%
1:30pm	EUR	ECB President Draghi Speaks			
	EUR	Spanish Flash CPI y/y		2.00%	2.30%
2:25pm	EUR	German Unemployment Change		-10K	-11K
Tentative	EUR	ECB Financial Stability Review			
Tentative	EUR	Italian 10-y Bond Auction			
7:00pm	USD	Core PCE Price Index m/m		0.20%	0.20%
	USD	Unemployment Claims		221K	224K
8:30pm	USD	Pending Home Sales m/m		0.80%	0.50%
9:00pm	USD	Natural Gas Storage			-134B
12:30am	USD	FOMC Meeting Minutes			
30-Nov					
5:20am	JPY	Prelim Industrial Production m/m		1.30%	-0.40%
6:30am	CNY	Manufacturing PMI		50.2	50.2
	CNY	Non-Manufacturing PMI		53.8	53.9
Day 1	All	G20 Meetings			
	EUR	German Retail Sales m/m		0.40%	0.10%
3:30pm	EUR	CPI Flash Estimate y/y		2.10%	2.20%
	EUR	Core CPI Flash Estimate y/y		1.10%	1.10%
	EUR	Unemployment Rate		8.00%	8.10%
7:30pm	USD	FOMC Member Williams Speaks			
8:15pm	USD	Chicago PMI		58.6	58.4

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Analyst's ownership of the stocks mentioned in the Report	NIL
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