

Base Metals

	Previous	CMP	% Change
Comex Copper	2.736	2.752	0.58
LME Copper	6111.5	6149.5	0.62
LME Aluminium	1923.25	1919.5	-0.19
LME Zinc	2425.75	2401.75	-0.99
LME Lead	1899.75	1921.75	1.16
LME Nickel	10745	10847	0.95
MCX Copper	424.8	426.55	0.41
MCX Aluminium	135.75	135.15	-0.44
MCX Zinc	176.55	174.9	-0.93
MCX Lead	133.4	134.2	0.60
MCX Nickel	757.1	762	0.65

Base Metal Related News

Base Metals prices stalled losses as the Trump administration signaled optimism a trade deal may be reached with China

U.S. President Donald Trump believes “there is a good possibility that we can make a deal,” White House economic adviser Larry Kudlow said.

Trump is scheduled to meet his Chinese counterpart Xi Jinping on the sidelines of the G-20 summit in Argentina this week.

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

US Federal Reserve vice-chairman Richard Clarida on Tuesday in which he expressed a cautious view about how the central bank should proceed in raising interest rates.

LME Inventory 28/11/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	137325	-525	134774	-7460	4325	41.93
Aluminium	1058400	-3825	765353	-15455	-2825	24.77
Zinc	120250	-1025	39675	2297	-1250	24.32
Lead	106050	-375	8845	-589	325	5.68
Nickel	213784	0	16387	1558	-108	23.22

Base Metal Outlook

Base Metal prices are trading higher today. We expect metal prices to trade rangebound for the day ahead of important events on trade issues, Brexit outcome and Fed's interest rate decision and OPEC policy. If the two sides fail to reach a deal, Trump said he will also impose tariffs of either 10 percent or 25 percent on the remaining \$267 billion in annual U.S. trade with China. One can maintain sell on rise strategy in Metals for the day.

28th November 2018

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
26-Nov					
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					
7:00pm	USD	FOMC Member Clarida Speaks			
8:30pm	USD	CB Consumer Confidence	135.7	136.2	137.9
1:00am	USD	FOMC Member Bostic Speaks			
EVENTS FOR TODAY					
Tentative	GBP	Bank Stress Test Results			
Tentative	GBP	BOE Financial Stability Report			
2:30pm	EUR	M3 Money Supply y/y	3.90%	3.50%	3.50%
	EUR	Private Loans y/y	3.20%	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		0.6M	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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

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