

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.808	2.807	-0.04
LME Copper	6253.75	6245.25	-0.14
LME Aluminium	1937.75	1935.7	-0.11
LME Zinc	2471.75	2458.25	-0.55
LME Lead	1937.75	1946.5	0.45
LME Nickel	10860	10877	0.16
MCX Copper	434.85	429.8	-1.16
MCX Aluminium	136.1	135.15	-0.70
MCX Zinc	180.3	178.3	-1.11
MCX Lead	135.65	134.9	-0.55
MCX Nickel	759.1	755.1	-0.53

## Base Metal Related News

Base Metals prices rose tracking equities after investors saw comments from the U.S. Federal Reserve chair as a sign the central bank's interest rate hike cycle is drawing to a close.

U.S. Federal Reserve Chair Jerome Powell said that the central bank's policy rate is now "just below" estimates of a level that neither brakes nor boosts a healthy U.S. economy.

The Russian government could buy up to 50,000 tonnes of aluminium for the state reserve.

Indonesia copper smelting unit, PT Smelting, has declared force majeure on deliveries of products to some customers as maintenance is extended

Europe's largest copper smelter Aurubis, with a combined annual capacity of 990,000 tonnes, announced it had shut three of its four copper smelters for unplanned maintenance

## LME Inventory 29/11/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	136250	-1075	134774	-7460	-1125	41.43
Aluminium	1055800	-2600	765353	-15455	-2600	24.59
Zinc	119200	-1050	39675	2297	2850	26.93
Lead	105600	-450	8845	-589	-450	5.28
Nickel	213730	-54	16387	1558	642	23.52

## Base Metal Outlook

Base Metal prices are trading mixed 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 buy on dips in Copper for the day.

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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			
28-Nov					
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	10.4	10.5	10.6
7:00pm	USD	Prelim GDP q/q	3.50%	3.60%	3.50%
	USD	Goods Trade Balance	-77.2B	-76.7B	-76.0B
8:30pm	USD	New Home Sales	544K	583K	553K
9:00pm	USD	Crude Oil Inventories	3.6M	0.6M	4.9M
10:30pm	USD	Fed Chair Powell Speaks			
EVENTS FOR TODAY					
5:20am	JPY	Retail Sales y/y	3.50%	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	1.70%	2.00%	2.30%
2:25pm	EUR	German Unemployment Change	-16K	-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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