

Base Metals

	Previous	CMP	% Change
Comex Copper	2.663	2.658	-0.19
LME Copper	5863.75	5862	-0.03
LME Aluminium	1789.5	1789	-0.03
LME Zinc	2524.5	2522	-0.10
LME Lead	2164.75	2162.75	-0.09
LME Nickel	16757.5	16602.5	-0.92
MCX Copper	438.45	439.2	0.17
MCX Aluminium	132.65	133	0.26
MCX Zinc	189.8	189.9	0.05
MCX Lead	156.75	156.65	-0.06
MCX Nickel	1192.8	1188.6	-0.35

Base Metal Related News

Base Metals prices down on dwindling confidence of a long-term trade deal being struck between the United States and China weighing on the complex.

The United States and China both said on Friday that they had made progress in talks aimed at defusing their protracted trade war, and U.S. officials said a deal could be signed this month.

The difference between the LME aluminium cash and three month contracts flipped to a premium for the first time since January to \$4.75 a tonne, indicating tight nearby supplies.

US Commerce Secretary Wilbur Ross said on Sunday that there was “no natural reason” why a “Phase One” trade deal with China could not be reached this month.

SHFE aluminum inventories declined by 16,101 tonnes or 5.5% to 278,736 tonnes as of November 1, while zinc stocks fell by 2,276 tonnes or 3.6% to 61,799 tonnes.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	261375	-6925	149911	6901	97325	35.36
Aluminium	958900	-2325	278736	-16101	172600	17.91
Zinc	55150	-800	66351	2276	23075	40.66
Lead	69850	0	21411	3092	3725	5.33
Nickel	67560	-918	27538	2892	37332	53.80

Base Metal Outlook

Base metals are trading flat in international markets. We expect base metal prices to trade sideways to positive after the positive comments from both the sides on Phase I trade deal however China doubts on long term trade deal with US. During the evening session, US Factory orders and ECB Lagarde first speech will be an important factor.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
All Day	JPY	Bank Holiday			
1:45pm	EUR	Spanish Manufacturing PMI		47.5	47.7
2:15pm	EUR	Italian Manufacturing PMI		47.6	47.8
2:20pm	EUR	French Final Manufacturing PMI		50.5	50.5
2:25pm	EUR	German Final Manufacturing PMI		41.9	41.9
2:30pm	EUR	Final Manufacturing PMI		45.7	45.7
3:00pm	EUR	Sentix Investor Confidence		-13.2	-16.8
	GBP	Construction PMI		44.3	43.3
8:30pm	USD	Factory Orders m/m		-0.50%	-0.10%
12:00am	EUR	ECB President Lagarde Speaks			
5-Nov					
7:15am	CNY	Caixin Services PMI		51.5	51.3
3:00pm	GBP	Services PMI		49.6	49.5
3:30pm	EUR	PPI m/m		0.10%	-0.50%
7:00pm	USD	Trade Balance		-53.0B	-54.9B
8:15pm	USD	Final Services PMI		51	51
8:30pm	USD	ISM Non-Manufacturing PMI		53.5	52.6
	USD	JOLTS Job Openings			7.05M
5th-9th	USD	Mortgage Delinquencies			4.53%
Tentative	USD	IBD/TIPP Economic Optimism		53.2	52.6
6-Nov					
12:30pm	EUR	German Factory Orders m/m		0.10%	-0.60%
1:45pm	EUR	Spanish Services PMI		52.8	53.3
2:15pm	EUR	Italian Services PMI		51	51.4
2:20pm	EUR	French Final Services PMI		52.9	52.9
2:25pm	EUR	German Final Services PMI		51.2	51.2
2:30pm	EUR	Final Services PMI		51.8	51.8
3:30pm	EUR	Retail Sales m/m		0.10%	0.30%
6:30pm	USD	FOMC Member Evans Speaks			
7:00pm	USD	Prelim Nonfarm Productivity q/q		1.00%	2.30%
	USD	Prelim Unit Labor Costs q/q		2.20%	2.60%
8:00pm	USD	FOMC Member Williams Speaks			
9:00pm	USD	Crude Oil Inventories			5.7M
11:31pm	USD	10-y Bond Auction			1.59 2.4
7-Nov					
12:30pm	EUR	German Industrial Production m/m		-0.30%	0.30%
2:30pm	EUR	ECB Economic Bulletin			
3:30pm	EUR	EU Economic Forecasts			
All Day	EUR	Eurogroup Meetings			
5:30pm	GBP	BOE Inflation Report			
	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
6:00pm	GBP	BOE Gov Carney Speaks			
7:00pm	USD	Unemployment Claims		215K	218K
9:00pm	USD	Natural Gas Storage			89B
11:31pm	USD	30-y Bond Auction			2.17 2.2
8-Nov					
Tentative	CNY	Trade Balance			275B
Tentative	CNY	USD-Denominated Trade Balance		40.6B	39.7B
12:30pm	EUR	German Trade Balance		19.3B	18.1B
All Day	EUR	ECOFIN Meetings			
7:00pm	USD	FOMC Member Brainard Speaks			
8:30pm	USD	Prelim UoM Consumer Sentiment		96	95.5
	USD	Final Wholesale Inventories m/m			-0.30%
	USD	Prelim UoM Inflation Expectations			2.50%

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