

Base Metals

	Previous	CMP	% Change
Comex Copper	2.7	2.685	-0.56
LME Copper	5945.75	5917.5	-0.48
LME Aluminium	1808.75	1812.75	0.22
LME Zinc	2501.25	2476.25	-1.00
LME Lead	2151	2145.2	-0.27
LME Nickel	16285	16310	0.15
MCX Copper	444.25	443.6	-0.15
MCX Aluminium	134	134.55	0.41
MCX Zinc	189.9	189.7	-0.11
MCX Lead	156.45	156.35	-0.06
MCX Nickel	1171.5	1178	0.55

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.

Shanghai lead prices fell to their lowest in nearly four months as increasing inventories in top consumer China raised worries about a surplus.

Monday's gain in nickel's inventories, coupled with the news that the LME is mulling improving its warehousing policy, weighed on prices.

A new lead-zinc deposit was discovered in Hezhang county of Guizhou province, according to Chinese media reports.

China's exports and imports probably fell at a slightly faster rate in October, pointing to a worsening outlook for the country's manufacturers.

A widening backwardation in LME aluminium forward price spreads has led to physical premiums declining in Europe while stirring bearish sentiment elsewhere around the world.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	241925	-6075	149911	6901	72625	30.77
Aluminium	948600	-2675	278736	-16101	171525	17.71
Zinc	53800	275	66351	2276	25375	48.06
Lead	70000	-75	21411	3092	6050	8.63
Nickel	66588	-2886	27538	2892	33780	49.19

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to positive as investors are awaiting more confirmation on US-China trade deal to be signed. One can maintain buy on dips in Copper and sell on rise in Lead for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
4-Nov					
All Day	JPY	Bank Holiday			
1:45pm	EUR	Spanish Manufacturing PMI	46.5	47.5	47.7
2:15pm	EUR	Italian Manufacturing PMI	47.7	47.6	47.8
2:20pm	EUR	French Final Manufacturing PMI	50.7	50.5	50.5
2:25pm	EUR	German Final Manufacturing PMI	42.1	41.9	41.9
2:30pm	EUR	Final Manufacturing PMI	45.9	45.7	45.7
3:00pm	EUR	Sentix Investor Confidence	-4.5	-13.2	-16.8
	GBP	Construction PMI	44.2	44.3	43.3
8:30pm	USD	Factory Orders m/m	-0.60%	-0.50%	-0.10%
12:00am	EUR	ECB President Lagarde Speaks			
5-Nov					
7:15am	CNY	Caixin Services PMI	51.1	51.5	51.3
3:00pm	GBP	Services PMI	50	49.6	49.5
3:30pm	EUR	PPI m/m	0.10%	0.10%	-0.50%
7:00pm	USD	Trade Balance	-52.5B	-53.0B	-54.9B
8:15pm	USD	Final Services PMI	50.6	51	51
8:30pm	USD	ISM Non-Manufacturing PMI	54.7	53.5	52.6
	USD	JOLTS Job Openings	7.02M		7.05M
5th-9th	USD	Mortgage Delinquencies			4.53%
Tentative	USD	IBD/TIPP Economic Optimism	52.9	53.2	52.6
EVENTS FOR TODAY					
12:30pm	EUR	German Factory Orders m/m	1.30%	0.10%	-0.60%
1:45pm	EUR	Spanish Services PMI	52.7	52.8	53.3
2:15pm	EUR	Italian Services PMI	52.2	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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