

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.671	2.698	1.01
LME Copper	5885.25	5948.75	1.08
LME Aluminium	1803.25	1807	0.21
LME Zinc	2475	2491	0.65
LME Lead	2104	2106.7	0.13
LME Nickel	16220	16382	1.00
MCX Copper	440.9	443.6	0.61
MCX Aluminium	134.7	134.7	0.00
MCX Zinc	190.2	190.7	0.26
MCX Lead	155.75	156	0.16
MCX Nickel	1172	1179	0.60

### 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 are working to narrow their differences enough to sign a "phase one" trade deal as early as this month

Global demand for aluminium next year will find strong support from the emerging market, such as South African countries, while the driving force from top consumer China may be sliding down.

Jinchuan Group, China's top nickel producer, will add 25,000 tonnes of nickel sulphate production capacity by the end of this month.

Lead prices fell as rising stockpiles in China and falling premiums for nearby material on the LME pointed to a better supplied market.

Indonesia may decide whether to allow a resumption of nickel ore exports ahead of a ban to come into force in January, a mining official said.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	238550	-3375	149911	6901	72625	30.77
Aluminium	945475	-3125	278736	-16101	171525	17.71
Zinc	52425	-1375	66351	2276	25375	48.06
Lead	69950	-50	21411	3092	6050	8.63
Nickel	66474	-114	27538	2892	33780	49.19

### Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade positive after China commerce ministry said both the nations China and US have agreed to cancel existing tariffs in different phases. 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
6-Nov					
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	52.9
2:25pm	EUR	German Final Services PMI	51.6	51.2	51.2
2:30pm	EUR	Final Services PMI	52.2	51.8	51.8
3:30pm	EUR	Retail Sales m/m	0.10%	0.10%	0.30%
6:30pm	USD	FOMC Member Evans Speaks			
7:00pm	USD	Prelim Nonfarm Productivity q/q	-0.30%	1.00%	2.30%
	USD	Prelim Unit Labor Costs q/q	3.60%	2.20%	2.60%
8:00pm	USD	FOMC Member Williams Speaks			
9:00pm	USD	Crude Oil Inventories	7.9M	1.9M	5.7M
11:31pm	USD	10-y Bond Auction	1.81 2.5		1.59 2.4
EVENTS FOR TODAY					
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%

## DISCLAIMER

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report, d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

### Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report

NIL

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.: 033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

### Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions including those involving futures, options, another derivative products as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.