

Base Metals

	Previous	CMP	% Change
Comex Copper	2.712	2.701	-0.41
LME Copper	5999	5957	-0.70
LME Aluminium	1810.25	1816	0.32
LME Zinc	2492	2485	-0.28
LME Lead	2111.75	2095	-0.79
LME Nickel	16220	16207	-0.08
MCX Copper	445.7	444.55	-0.26
MCX Aluminium	134.95	135.35	0.30
MCX Zinc	193.1	193.7	0.31
MCX Lead	156.35	156.8	0.29
MCX Nickel	1171.8	1174.5	0.23

Base Metal Related News

Base Metals prices rise on optimism over the U.S.-China trade deal, after the two countries looked to roll back tariffs on both sides.

Beijing and Washington have agreed to roll back tariffs on each others' goods if a "phase one" trade deal is completed, officials from both sides said

China exports declined by 0.9% in October, above expectation a 3.9% slump. Imports continued their historically bad slump with a 6.4% decline in October, although beat analysts' expectations of a 7.8% drop.

Chile's Codelco, the world's top copper producer, boosted output by 7.5% in September to 145,300 tonnes, Chilean copper commission Cochilco said.

China's copper imports fell 3.1% in October from the previous month, while aluminium exports slipped to an eight-month low.

Indonesia has allowed some nickel ore exporters to resume shipments following a temporary halt to investigate reports of violations

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	235950	-2600	149911	6901	65750	27.87
Aluminium	943175	-2300	278736	-16101	162675	17.25
Zinc	51875	-1050	66351	2276	25525	49.20
Lead	69600	-350	21411	3092	6175	8.87
Nickel	66072	-402	27538	2892	30510	46.18

Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade sideways to positive after China commerce ministry said both the nations China and US have agreed to cancel existing tariffs in different phases. However, U.S. officials said they are still considering the fate of tariffs scheduled to kick in on Dec. 15 on about \$156 billion worth on key consumer technology. One can maintain buy on dips in Copper and sell on rise in Nickel for the day.

8th November 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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
7-Nov					
12:30pm	EUR	German Industrial Production m/m	-0.60%	-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	0-2-7	0-0-9	0-0-9
	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
6:00pm	GBP	BOE Gov Carney Speaks			
7:00pm	USD	Unemployment Claims	211K	215K	218K
9:00pm	USD	Natural Gas Storage	34B	46B	89B
11:31pm	USD	30-y Bond Auction	2.43 2.2		2.17 2.2
EVENTS FOR TODAY					
Tentative	CNY	Trade Balance	301B	287B	275B
Tentative	CNY	USD-Denominated Trade Balance	42.8B	40.6B	39.7B
12:30pm	EUR	German Trade Balance	19.2B	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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