

Base Metals

	Previous	CMP	% Change
Comex Copper	2.682	2.669	-0.48
LME Copper	5922.25	5888	-0.58
LME Aluminium	1807	1802.75	-0.24
LME Zinc	2493.25	2479.25	-0.56
LME Lead	2112.5	2119	0.31
LME Nickel	16185	15807	-2.34
MCX Copper	442.4	441.3	-0.25
MCX Aluminium	135.65	135.5	-0.11
MCX Zinc	194.7	194.4	-0.15
MCX Lead	156.6	156.85	0.16
MCX Nickel	1171	1154	-1.45

Base Metal Related News

Base Metals subdued after United States President Donald Trump said a "complete rollback" was off the table.

China's consumer price index rose by 3.8% year on year in October, outstripping the expected 3.2% increase. The producer price index fell by 1.6% over the same comparison, slightly more than forecast 1.5% decline.

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.

Retail sales of passenger vehicles in China fell in October for a fourth straight month, declining 6% from a year earlier to 1.87 million units.

Wholesale sales of NEVs in China dropped 45.4% from a year ago to 66,000 units last month, showed data from the industry association.

Indonesia has lifted the temporary suspension on mineral ore export that was implemented two weeks ago and announced to stick to the 2020 deadline for the export ban.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	234200	-1750	149911	6901	-4000	24.26
Aluminium	940500	-2675	278736	-16101	-2675	17.19
Zinc	51875	-725	66351	2276	-725	45.40
Lead	68950	-650	21411	3092	-450	7.87
Nickel	65064	-1008	27538	2892	-1122	44.01

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative as the rise in Chinese inflation will make it difficult for monetary stimulus in China at the time being and on concerns that China-US trade talks are not progressing as expected. One can maintain sell on rise in Copper and buy on dips in Zinc for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
All Day	EUR	French Bank Holiday			
11th-14th	CNY	New Loans	661B	800B	1690B
11th-14th	CNY	M2 Money Supply y/y	8.40%	8.40%	8.40%
3:00pm	GBP	Prelim GDP q/q			-0.20%
	GBP	GDP m/m			-0.10%
	GBP	Industrial Production m/m			-0.60%
All Day	USD	Bank Holiday			
Tentative	GBP	NIESR GDP Estimate			0.50%
6:45pm	USD	FOMC Member Rosengren Speaks			
12-Nov					
12th-17th	CNY	Foreign Direct Investment ytd/y			6.50%
12th-15th	EUR	German WPI m/m			
3:00pm	GBP	Unemployment Rate			3.90%
3:30pm	EUR	German ZEW Economic Sentiment			-22.8
	EUR	ZEW Economic Sentiment			-23.5
4:00pm	USD	FOMC Member Clarida Speaks			
4:30pm	USD	NFIB Small Business Index			101.8
13-Nov					
5:20am	JPY	PPI y/y			-1.10%
3:00pm	GBP	CPI y/y			1.70%
	GBP	Core CPI y/y			1.70%
	GBP	HPI y/y			1.30%
3:30pm	EUR	Industrial Production m/m			0.40%
7:00pm	USD	CPI m/m			0.00%
	USD	Core CPI m/m			0.10%
9:30pm	USD	Fed Chair Powell Testifies			
14-Nov					
5:20am	JPY	Prelim GDP q/q			0.30%
7:30am	CNY	Fixed Asset Investment ytd/y			5.40%
	CNY	Industrial Production y/y			5.80%
	CNY	Retail Sales y/y			7.80%
	CNY	Unemployment Rate			5.20%
12:30pm	EUR	German Prelim GDP q/q			-0.10%
3:00pm	GBP	Retail Sales m/m			0.00%
3:30pm	EUR	Flash Employment Change q/q			0.20%
	EUR	Flash GDP q/q			0.20%
4:00pm	USD	FOMC Member Quarles Speaks			
7:00pm	USD	Core PPI m/m			-0.30%
	USD	PPI m/m			-0.30%
	USD	Unemployment Claims			
7:40pm	USD	FOMC Member Clarida Speaks			
	USD	FOMC Member Evans Speaks			
8:30pm	USD	Fed Chair Powell Testifies			
9:00pm	USD	Natural Gas Storage			
9:30pm	USD	Crude Oil Inventories			7.9M
10:30pm	USD	FOMC Member Williams Speaks			
10:50pm	USD	FOMC Member Bullard Speaks			
15-Nov					
3:30pm	EUR	Final CPI y/y			0.70%
	EUR	Final Core CPI y/y			1.10%
	EUR	Trade Balance			20.3B
7:00pm	USD	Core Retail Sales m/m			-0.10%
	USD	Retail Sales m/m			-0.30%
	USD	Empire State Manufacturing Index			4
7:45pm	USD	Industrial Production m/m			-0.40%
8:30pm	USD	Business Inventories m/m			0.00%

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