

Base Metals

	Previous	CMP	% Change
Comex Copper	2.646	2.638	-0.30
LME Copper	5854	5835	-0.32
LME Aluminium	1780	1770.25	-0.55
LME Zinc	2473.5	2446	-1.11
LME Lead	2060	2046	-0.68
LME Nickel	15642	15527	-0.74
MCX Copper	439.5	438.75	-0.17
MCX Aluminium	133.45	132.75	-0.52
MCX Zinc	194.95	194.25	-0.36
MCX Lead	155.65	155.1	-0.35
MCX Nickel	1148.5	1141.6	-0.60

Base Metal Related News

Base Metals fell in the early trade amid continued uncertainty about the sealing of a trade deal between the top two economies.

Trump agreed over progress of completing an initial trade deal with China "soon," but offered no new details on negotiations.

Trump also said that he would raise tariffs on Chinese goods "very substantially" if China does not make a deal with the US, adding that "that's going to be true for other countries that mistreat us too".

China's imports of nickel ore increased 48.84% from a month ago to stand at 8.92 million mt in September.

China produced a total of 783,000 mt of copper cathode last month, up 3.12% from a month ago and 8.66% from a year ago bolstered by the ramp-up of newly-commissioned or reopened capacity.

Shanghai copper cathode premiums continued to soften in the week ended Tuesday as a result of low buying interest and a poor import arbitrage.

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 on concerns that China-US trade talks are not progressing as expected and after Trump said failing to sign the deal will lead to substantial rise in tariffs. One can maintain sell on rise in Aluminium and buy on dips in Nickel for the day.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
11-Nov					
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	0.30%	0.4	-0.20%
	GBP	GDP m/m	-0.10%	-0.10%	-0.10%
	GBP	Industrial Production m/m	-0.30%	-0.10%	-0.60%
All Day	USD	Bank Holiday			
Tentative	GBP	NIESR GDP Estimate	0.10%		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	3.80%	3.90%	3.90%
3:30pm	EUR	German ZEW Economic Sentiment	-2.1	-13.2	-22.8
	EUR	ZEW Economic Sentiment	-1	-11.5	-23.5
4:00pm	USD	FOMC Member Clarida Speaks			
4:30pm	USD	NFIB Small Business Index	102.4	102.3	101.8
EVENTS FOR TODAY					
5:20am	JPY	PPI y/y	-0.40%		-1.10%
3:00pm	GBP	CPI y/y	1.50%	1.60%	1.70%
	GBP	Core CPI y/y	1.70%	1.70%	1.70%
	GBP	HPI y/y	1.30%	1.20%	1.30%
3:30pm	EUR	Industrial Production m/m		-0.20%	0.40%
7:00pm	USD	CPI m/m		0.30%	0.00%
	USD	Core CPI m/m		0.20%	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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