

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.638	2.626	-0.45
LME Copper	5832	5824	-0.14
LME Aluminium	1766.25	1736	-1.71
LME Zinc	2431.25	2384	-1.94
LME Lead	2038	2011	-1.32
LME Nickel	15402	14972	-2.79
MCX Copper	440.2	437.55	-0.60
MCX Aluminium	133	130.85	-1.62
MCX Zinc	193.4	193.1	-0.16
MCX Lead	155.25	154.7	-0.35
MCX Nickel	1140	1113.3	-2.34

### Base Metal Related News

Base Metals slightly up on signs of progress in the U.S.-China trade talks raised hopes for an interim deal that could help demand for metals.

China and the United States are holding "in-depth" discussions on a first phase trade agreement, and cancelling tariffs is an important condition to reaching a deal, the Chinese commerce ministry said on Thursday

Asian equities rose after the S&P 500 index notched a new record closing high, but investor sentiment remained fragile following weak data from China and Germany, which reinforced concerns about the global economy.

China home prices rose 7.8% in October, slowing from 8.4% in September and the weakest pace since August last year.

Meanwhile, nickel's underperformance comes amid a flip-flop of policy in Indonesia over a ban on nickel laterite ore exports and muted demand.

A fresh inflow of just over 78,000 tonnes of aluminium was delivered mostly into LME-registered warehouses

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	224775	3050	136737	-13174	-3825	25.28
Aluminium	1065175	44200	283712	4976	-2375	15.17
Zinc	51875	-50	59675	-6676	-50	45.40
Lead	66820	-200	30945	9534	-200	8.12
Nickel	64566	390	32984	5446	288	44.35

### Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade negative disappointing Chinese data and near-term trade deal between China and the United States seems to be quietly fading away after Trump said failing to sign the deal will lead to substantial rise in tariffs. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>11-Nov</b>					
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			
<b>12-Nov</b>					
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
<b>13-Nov</b>					
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	0.10%	-0.20%	0.40%
7:00pm	USD	CPI m/m	0.40%	0.30%	0.00%
	USD	Core CPI m/m	0.20%	0.20%	0.10%
9:30pm	USD	Fed Chair Powell Testifies			
<b>14-Nov</b>					
5:20am	JPY	Prelim GDP q/q	0.10%	0.20%	0.30%
7:30am	CNY	Fixed Asset Investment ytd/y	5.20%	5.40%	5.40%
	CNY	Industrial Production y/y	4.70%	5.50%	5.80%
	CNY	Retail Sales y/y	7.20%	7.80%	7.80%
	CNY	Unemployment Rate	5.10%		5.20%
12:30pm	EUR	German Prelim GDP q/q	0.10%	-0.10%	-0.10%
3:00pm	GBP	Retail Sales m/m	-0.10%	0.20%	0.00%
3:30pm	EUR	Flash Employment Change q/q	0.10%	0.20%	0.20%
	EUR	Flash GDP q/q	0.20%	0.20%	0.20%
4:00pm	USD	FOMC Member Quarles Speaks			
7:00pm	USD	Core PPI m/m	0.40%	0.30%	-0.30%
	USD	PPI m/m	0.30%	0.20%	-0.30%
	USD	Unemployment Claims	225K	215K	211K
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	3B	2B	34B
9:30pm	USD	Crude Oil Inventories	2.2M	1.5M	7.9M
10:30pm	USD	FOMC Member Williams Speaks			
10:50pm	USD	FOMC Member Bullard Speaks			
<b>EVENTS FOR TODAY</b>					
3:30pm	EUR	Final CPI y/y		0.70%	0.70%
	EUR	Final Core CPI y/y		1.10%	1.10%
	EUR	Trade Balance		18.7B	20.3B
7:00pm	USD	Core Retail Sales m/m		0.30%	-0.10%
	USD	Retail Sales m/m		0.10%	-0.30%
	USD	Empire State Manufacturing Index		6.1	4
7:45pm	USD	Industrial Production m/m		-0.40%	-0.40%
8:30pm	USD	Business Inventories m/m		0.10%	0.00%

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