

Base Metals

	Previous	CMP	% Change
Comex Copper	2.662	2.656	-0.23
LME Copper	5872	5862	-0.17
LME Aluminium	1741.25	1742	0.04
LME Zinc	2282.5	2274.25	-0.36
LME Lead	1931	1913.5	-0.91
LME Nickel	14470	14387	-0.57
MCX Copper	434.05	432.6	-0.33
MCX Aluminium	131.3	131.65	0.27
MCX Zinc	185.8	185.25	-0.30
MCX Lead	152.7	153	0.20
MCX Nickel	1069.1	1056.5	-1.18

Base Metal Related News

Base Metals consolidated lower during the morning trading session on Tuesday November 26 while market participants await more clarity on a phase one trade agreement between China and the United States.

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

Major Chinese copper rod producer expected to maintain elevated output rate despite weak demand growth outlook.

China's production of primary aluminium is expected to grow much faster than consumption in 2020.

Indonesia is likely to overtake China to become the world's largest producer of nickel pig iron, a major feedstock for producing stainless steel in 2020.

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

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	214200	-1900	136737	-13174	-1425	26.53
Aluminium	1229475	-550	283712	4976	1375	13.15
Zinc	51875	-500	59675	-6676	-500	45.40
Lead	67375	275	30945	9534	-25	8.05
Nickel	67824	1002	32984	5446	120	42.22

Base Metal Outlook

Base metals are trading lower 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 still unpredicted. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
5:30am	USD	Fed Chair Powell Speaks			
10:30am	JPY	BOJ Core CPI y/y	0.30%	0.40%	0.30%
12:30pm	EUR	German GfK Consumer Climate	9.7	9.7	9.6
7:00pm	USD	Goods Trade Balance		-71.3B	-70.4B
	USD	Prelim Wholesale Inventories m/m		0.20%	-0.40%
7:30pm	USD	HPI m/m		0.50%	0.20%
	USD	S&P/CS Composite-20 HPI y/y		2.10%	2.00%
8:30pm	USD	CB Consumer Confidence		126.9	125.9
	USD	Richmond Manufacturing Index		6	8
	USD	New Home Sales		708K	701K
11:30pm	USD	FOMC Member Brainard Speaks			
27-Nov					
7:00pm	USD	Core Durable Goods Orders m/m		0.20%	-0.40%
	USD	Durable Goods Orders m/m		-0.50%	-1.20%
	USD	Prelim GDP q/q		1.90%	1.90%
	USD	Prelim GDP Price Index q/q		1.70%	1.70%
	USD	Unemployment Claims		223K	227K
8:15pm	USD	Chicago PMI		47.2	43.2
8:30pm	USD	Core PCE Price Index m/m		0.20%	0.00%
	USD	Personal Spending m/m		0.30%	0.20%
	USD	Pending Home Sales m/m		0.20%	1.50%
9:00pm	USD	Crude Oil Inventories		-0.5M	1.4M
9:30pm	USD	Natural Gas Storage			-94B
12:30am	USD	Beige Book			
28-Nov					
5:20am	JPY	Retail Sales y/y		-3.80%	9.20%
All Day	EUR	German Prelim CPI m/m		-0.70%	0.10%
1:30pm	EUR	Spanish Flash CPI y/y		0.20%	0.10%
2:30pm	EUR	M3 Money Supply y/y		5.50%	5.50%
	EUR	Private Loans y/y		3.50%	3.40%
All Day	USD	Bank Holiday			
29-Nov					
5:00am	JPY	Tokyo Core CPI y/y		0.60%	0.50%
	JPY	Unemployment Rate		2.40%	2.40%
5:20am	JPY	Prelim Industrial Production m/m		-2.00%	1.70%
10:30am	JPY	Consumer Confidence		37	36.2
	JPY	Housing Starts y/y		-7.50%	-4.90%
12:30pm	EUR	German Retail Sales m/m		-0.20%	0.10%
2:30pm	EUR	Italian Monthly Unemployment Rate		9.80%	9.90%
3:00pm	GBP	M4 Money Supply m/m		0.50%	0.70%
	GBP	Mortgage Approvals		65K	66K
	GBP	Net Lending to Individuals m/m		4.5B	4.6B
3:30pm	EUR	CPI Flash Estimate y/y		0.80%	0.70%
	EUR	Core CPI Flash Estimate y/y		1.20%	1.10%
	EUR	Unemployment Rate		7.50%	7.50%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email ID: mkaragwal@narnolia.com, Contact No.:033-40541700.

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