

Base Metals

	Previous	CMP	% Change
Comex Copper	2.695	2.7	0.19
LME Copper	5942.25	5945	0.05
LME Aluminium	1759.25	1762.75	0.20
LME Zinc	2308.5	2297	-0.50
LME Lead	1945.75	1950.5	0.24
LME Nickel	14550	14480	-0.48
MCX Copper	436.4	436.8	0.09
MCX Aluminium	132.1	133.35	0.95
MCX Zinc	186.75	187.2	0.24
MCX Lead	153.9	154.6	0.45
MCX Nickel	1063.6	1065	0.13

Base Metal Related News

Base Metals shows lackluster performance comes despite more positive news over an initial trade agreement between the US and China.

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

Aluminium December/January spread on the LME traded at a \$13.50-per-tonne backwardation, where it has hovered around for the past week.

China imported 6.85 million mt of nickel ore in October, down 23.2% from an all-time high of 8.92 million mt in September, according to customs data.

China's largest nickel pig iron producer, Shandong Xinhai, is on maintenance since November 21.

A major aluminium producer has offered the light metal for delivery in January-March 2020 to main Japanese ports (MJP) on a cif basis at a premium of \$92 per tonne over the London Metal Exchange cash price

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	213200	-1000	136737	-13174	-925	26.22
Aluminium	1228325	-1150	283712	4976	-14775	11.96
Zinc	51875	-125	59675	-6676	575	46.51
Lead	67375	0	30945	9534	0	8.05
Nickel	67692	-132	32984	5446	-60	42.21

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to positive on disappointing Chinese data and as the partial trade deal between China and the United States come about. During the evening session, we have many US releases that include durable goods orders, preliminary GDP, unemployment claims, Chicago PMI, pending home sales to be released.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
26-Nov					
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	-66.5B	-71.3B	-70.4B
	USD	Prelim Wholesale Inventories m/m	0.20%	0.20%	-0.40%
7:30pm	USD	HPI m/m	0.60%	0.50%	0.20%
	USD	S&P/CS Composite-20 HPI y/y	2.10%	2.10%	2.00%
8:30pm	USD	CB Consumer Confidence	125.5	126.9	125.9
	USD	Richmond Manufacturing Index	-1	6	8
	USD	New Home Sales	733K	708K	701K
11:30pm	USD	FOMC Member Brainard Speaks			
EVENTS FOR TODAY					
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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