

Base Metals

	Previous	CMP	% Change
Comex Copper	2.675	2.665	-0.37
LME Copper	5890	5877	-0.22
LME Aluminium	1757.75	1756.25	-0.09
LME Zinc	2278.25	2271	-0.32
LME Lead	1944.25	1953.5	0.48
LME Nickel	13987	13885	-0.73
MCX Copper	433.9	434.3	0.09
MCX Aluminium	133.15	133.35	0.15
MCX Zinc	185.25	185.3	0.03
MCX Lead	153.7	154.4	0.46
MCX Nickel	1026.7	1025	-0.17

Base Metal Related News

Base Metals under pressure following a pick-up in tensions between China and the United States.

Trump signed a bill in support of pro-democracy demonstrators in Hong Kong – sparking China to threaten “resolute countermeasures”.

China warned it would take “firm counter measures” in response to U.S. President Donald Trump signing into law legislation which supports protesters in Hong Kong.

Shanghai nickel extended its decline to the lowest in more than four months on Friday morning, as bearish investors dominated the market on growing concerns about demand from the stainless steel industry

Chilean miner Antofagasta has agreed to supply Chinese and Japanese smelters with copper concentrate in the full 2020 at treatment and refining charges (TC/RCs) of \$62/mt and 6.2 cents/lb.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	208625	-1575	121416	-14845	-1575	40.46
Aluminium	1267725	41350	248265	-24963	-600	12.88
Zinc	51875	-450	48326	-3938	-300	22.60
Lead	67150	-475	28755	1757	-475	3.91
Nickel	68280	738	32737	-122	2940	33.35

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade negative on disappointing Chinese data and the signing of a bill by Trump complicate ongoing trade negotiations with China. One can maintain sell on rise strategy in Metals for the day.

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			
27-Nov					
7:00pm	USD	Core Durable Goods Orders m/m	0.60%	0.20%	-0.40%
	USD	Durable Goods Orders m/m	0.60%	-0.50%	-1.20%
	USD	Prelim GDP q/q	2.10%	1.90%	1.90%
	USD	Prelim GDP Price Index q/q	1.80%	1.70%	1.70%
	USD	Unemployment Claims	213K	223K	227K
8:15pm	USD	Chicago PMI	46.3	47.2	43.2
8:30pm	USD	Core PCE Price Index m/m	0.10%	0.20%	0.00%
	USD	Personal Spending m/m	0.30%	0.30%	0.20%
	USD	Pending Home Sales m/m	-1.70%	0.20%	1.50%
9:00pm	USD	Crude Oil Inventories	1.6M	-0.5M	1.4M
9:30pm	USD	Natural Gas Storage	-28B	-25B	-94B
12:30am	USD	Beige Book			
28-Nov					
5:20am	JPY	Retail Sales y/y	-7.10%	-3.80%	9.20%
All Day	EUR	German Prelim CPI m/m	-0.80%	-0.70%	0.10%
1:30pm	EUR	Spanish Flash CPI y/y	0.40%	0.20%	0.10%
2:30pm	EUR	M3 Money Supply y/y	5.60%	5.50%	5.50%
	EUR	Private Loans y/y	3.50%	3.50%	3.40%
All Day	USD	Bank Holiday			
EVENTS FOR TODAY					
5:00am	JPY	Tokyo Core CPI y/y	0.60%	0.60%	0.50%
	JPY	Unemployment Rate	2.40%	2.40%	2.40%
5:20am	JPY	Prelim Industrial Production m/m	-4.20%	-2.00%	1.70%
10:30am	JPY	Consumer Confidence	38.7	37	36.2
	JPY	Housing Starts y/y	-7.40%	-7.50%	-4.90%
12:30pm	EUR	German Retail Sales m/m	-1.90%	-0.20%	0.10%
2:30pm	EUR	Italian Monthly Unemployment Rate	9.70%	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%

29th November 2019

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