

Base Metals

	Previous	CMP	% Change
Comex Copper	2.662	2.661	-0.04
LME Copper	5878.25	5872	-0.11
LME Aluminium	1759.75	1754	-0.33
LME Zinc	2275.25	2258.5	-0.74
LME Lead	1944.25	1918.75	-1.31
LME Nickel	13667.5	13632.5	-0.26
MCX Copper	432.6	433.3	0.16
MCX Aluminium	133.55	133.25	-0.22
MCX Zinc	185.05	184.35	-0.38
MCX Lead	153.6	153	-0.39
MCX Nickel	1005.6	1001.3	-0.43

Base Metal Related News

Base Metals prices down on dwindling confidence of a long-term trade deal being struck between the United States and China weighing on the complex.

Copper inventories dropped by 11%, or 14,845 tonnes, week on week to 120,192 tonnes on Friday.

China's Caixin manufacturing PMI rose to 51.8 in November, slightly up from 51.7 in the prior month. The non-manufacturing PMI for the same period was similarly better than expected, rising to 54.4 versus the forecast 53.1.

LME Nickel price slumped by 2.3% on Friday to close at \$13,675 per tonne amid concerns over stainless steel demand and ongoing tension between the US and China.

The dollar gave up early gains to trade slightly lower against a basket of currencies as a still unsigned partial trade deal kept investors on edge.

Chile's copper production stands at 493,988 tonnes in October.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	208525	-100	121416	-14845	5700	43.21
Aluminium	1269375	1650	248265	-24963	-4050	12.55
Zinc	51875	-150	48326	-3938	-150	22.31
Lead	67125	-25	28755	1757	-25	3.87
Nickel	69036	756	32737	-122	-366	32.45

Base Metal Outlook

Base metals are trading flat in international markets. We expect base metal prices to trade sideways to negative as any deterioration in trade negotiations at this point could dampen the outlook for global growth in the year ahead. During the evening session, we have European Central Bank President Christine Lagarde is testifying before the European Parliament in Brussels, Belgium.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:00am	JPY	Final Manufacturing PMI	48.9	48.6	48.6
7:15am	CNY	Caixin Manufacturing PMI	51.8	51.5	51.7
2:25pm	EUR	German Final Manufacturing PMI	44.1	43.8	43.8
2:30pm	EUR	Final Manufacturing PMI	46.9	46.6	46.6
3:00pm	GBP	Final Manufacturing PMI	48.9	48.3	48.3
7:30pm	EUR	ECB President Lagarde Speaks			
8:15pm	USD	Final Manufacturing PMI		52.2	52.2
8:30pm	USD	ISM Manufacturing PMI		49.2	48.3
	USD	Construction Spending m/m		0.30%	0.50%
	USD	ISM Manufacturing Prices		47	45.5
3-Dec					
3:30pm	EUR	PPI m/m		0.00%	0.10%
All Day	USD	Wards Total Vehicle Sales		16.8M	16.6M
4-Dec					
7:15am	CNY	Caixin Services PMI		51.2	51.1
2:25pm	EUR	German Final Services PMI		51.3	51.3
2:30pm	EUR	Final Services PMI		51.5	51.5
3:00pm	GBP	Final Services PMI		48.6	48.6
6:45pm	USD	ADP Non-Farm Employment Change		140K	125K
8:15pm	USD	Final Services PMI		51.6	51.6
8:30pm	USD	ISM Non-Manufacturing PMI		54.5	54.7
	USD	FOMC Member Quarles Speaks			
9:00pm	USD	Crude Oil Inventories			1.6M
5-Dec					
12:30pm	EUR	German Factory Orders m/m		0.50%	1.30%
All Day	All	OPEC Meetings			
3:30pm	EUR	Retail Sales m/m		-0.40%	0.10%
3:30pm	EUR	Revised GDP q/q		0.20%	0.20%
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Challenger Job Cuts y/y			-33.50%
7:00pm	USD	Trade Balance		-48.7B	-52.5B
	USD	Unemployment Claims		215K	213K
8:30pm	USD	FOMC Member Quarles Speaks			
	USD	Factory Orders m/m		0.30%	-0.60%
9:00pm	USD	Natural Gas Storage			-28B
6-Dec					
12:30pm	EUR	German Industrial Production m/m		0.20%	-0.60%
All Day	All	OPEC-JMMC Meetings			
All Day	EUR	ECOFIN Meetings			
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
	USD	Non-Farm Employment Change		189K	128K
	USD	Unemployment Rate		3.60%	3.60%
8:30pm	USD	Prelim UoM Consumer Sentiment		97	96.8
	USD	Final Wholesale Inventories m/m		0.20%	0.20%
	USD	Prelim UoM Inflation Expectations			2.50%

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