

Base Metals

	Previous	CMP	% Change
Comex Copper	2.651	2.636	-0.57
LME Copper	5857.75	5833.5	-0.41
LME Aluminium	1790.7	1790.25	-0.03
LME Zinc	2230	2221.5	-0.38
LME Lead	1904.75	1893.25	-0.60
LME Nickel	13710	13690	-0.15
MCX Copper	432.1	429.6	-0.58
MCX Aluminium	134.6	134.45	-0.11
MCX Zinc	182.2	181.5	-0.38
MCX Lead	152.35	151.9	-0.30
MCX Nickel	1009.9	1006.6	-0.33

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.

U.S. President Donald Trump stunned markets with tariffs against Brazil and Argentina, recharging fears about global trade tensions.

A senior adviser to U.S. President Donald Trump said on Monday an agreement was still possible before the end of the year, adding that the first phase of the deal was being put to paper.

Norsk Hydro, one of the world's biggest aluminium producers, plans to cut production by 20% at its majority-owned Slovalco plant in Slovakia, citing a weakening market.

Aluminium LME stocks material not earmarked for delivery, reached 1,114,650 tonnes, the highest since Feb. 22, data showed.

US Institute for Supply Management's measure of manufacturing for America unexpectedly declined to 48.1, a fourth-straight contraction.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	206250	-2275	121416	-14845	2725	44.24
Aluminium	1273375	4000	248265	-24963	-2125	12.29
Zinc	51875	0	48326	-3938	1375	24.39
Lead	67125	0	28755	1757	150	3.39
Nickel	68982	-54	32737	-122	1272	38.58

Base Metal Outlook

Base metals are trading down 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 after Trump re-imposed tariffs on steel and aluminium imports from Argentina and Brazil and threatened France with tariffs too.

3rd December 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
2-Dec					
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	52.6	52.2	52.2
8:30pm	USD	ISM Manufacturing PMI	48.1	49.2	48.3
8:30pm	USD	Construction Spending m/m	-0.80%	0.30%	0.50%
8:30pm	USD	ISM Manufacturing Prices	46.7	47	45.5
EVENTS FOR TODAY					
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%

3rd December 2019

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Analyst's ownership of the stocks mentioned in the Report

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