

Base Metals

	Previous	CMP	% Change
Comex Copper	2.629	2.642	0.49
LME Copper	5814.75	5851	0.62
LME Aluminium	1767.5	1766.25	-0.07
LME Zinc	2212.5	2244	1.42
LME Lead	1896.5	1910	0.71
LME Nickel	13357.5	13272	-0.64
MCX Copper	428.35	430	0.39
MCX Aluminium	133.5	133.3	-0.15
MCX Zinc	181.45	183	0.85
MCX Lead	152.4	152.85	0.30
MCX Nickel	986.4	983.9	-0.25

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 suggested that a trade deal with China may come only after the November 2020 U.S. election.

U.S. Commerce Secretary Wilbur Ross rejected any deadlines on a trade deal with China and launched a fresh attack on telecoms company Huawei , further dimming hopes for an end to a 17-month trade war.

Nickel prices slid on concerns that an expanded and longer trade war may dent demand for the key ingredient in stainless steel and electric vehicle batteries.

Aluminium spot premium, cif Japan fell by \$5 per tonne week on week to \$60-70 per tonne on December 3.

Lead concentrate spot treatment charges continued to rise in Nov, with buy-side liquidity slim amid a still-shut arbitrage window for Chinese imports.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	202950	-3300	121416	-14845	-2300	43.83
Aluminium	1270925	-2450	248265	-24963	-3175	12.07
Zinc	51875	-125	48326	-3938	2200	28.63
Lead	67125	0	28755	1757	50	3.46
Nickel	68976	-6	32737	-122	1848	41.27

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade positive as US and China is said to moving closer to a trade deal despite the tensions over HongKong and Xinjiang. US negotiators expect a phase-one deal with China to be completed before new tariffs takes place on Dec 15.

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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
3-Dec					
3:30pm	EUR	PPI m/m	0.10%	0.00%	0.10%
All Day	USD	Wards Total Vehicle Sales	17.1M	16.8M	16.6M
EVENTS FOR TODAY					
7:15am	CNY	Caixin Services PMI	53.5	51.2	51.1
2:25pm	EUR	German Final Services PMI	51.7	51.3	51.3
2:30pm	EUR	Final Services PMI	51.9	51.5	51.5
3:00pm	GBP	Final Services PMI	49.3	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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