

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.661	2.665	0.15
LME Copper	5873.75	5890	0.28
LME Aluminium	1758.75	1755.25	-0.20
LME Zinc	2254	2229.75	-1.08
LME Lead	1914.5	1911	-0.18
LME Nickel	13137.5	13110	-0.21
MCX Copper	431.1	431.5	0.09
MCX Aluminium	133.2	133.1	-0.08
MCX Zinc	184	183.8	-0.11
MCX Lead	152.75	153.1	0.23
MCX Nickel	969.7	969.5	-0.02

### Base Metal Related News

Base Metals prices rose on renewed optimism that a phase one trade deal between China and the United States could soon be reached gave a boost.

US negotiators expect a phase one deal to be signed before Dec 15, the day when the US is expected to impose additional tariffs on Chinese goods.

Shanghai nickel prices plunged again extending the losses from November albeit signs of slower decline at end November, pressured by intensified fears of US-China trade war and stainless steel oversupply.

China warned that U.S. legislation calling for a tougher response to Beijing's treatment of its Uighur Muslim minority will affect bilateral cooperation.

Brazil's Vale SA plans to exit its troubled New Caledonia assets, but still aims to ramp up nickel output ahead of rising demand for electric batteries.

Aurubis AG, Europe's biggest copper smelter, said an accident at its plant in Olen in Belgium in November has disrupted copper production but that deliveries to customers are continuing normally.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	198425	-4525	121416	-14845	-4125	42.75
Aluminium	1281350	10425	248265	-24963	-2625	11.76
Zinc	51875	-275	48326	-3938	25	28.67
Lead	67125	0	28755	1757	0	3.46
Nickel	68922	-54	32737	-122	870	42.56

### 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. Today is a busy day for data which include EU's revised GDP and the US trade balance and factory orders and OPEC oil policy meeting.

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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
4-Dec					
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	67K	140K	125K
8:15pm	USD	Final Services PMI	51.6	51.6	51.6
8:30pm	USD	ISM Non-Manufacturing PMI	53.9	54.5	54.7
	USD	FOMC Member Quarles Speaks			
9:00pm	USD	Crude Oil Inventories	-4.9M		1.6M
EVENTS FOR TODAY					
12:30pm	EUR	German Factory Orders m/m	-0.40%	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		-22B	-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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