

## Monday Market Monitor - Metals (WEEK 53) - Copper leads the way

Monday, 04 Jan, 2010

Unprecedented levels of Chinese imports, new investor cash, improving economic data and a weaker dollar have combined to propel base metal prices.

### London Metal Exchange Rates

#### Cash Buyer

?Product	24-Dec	31-Dec	Change	%
Zinc	2490	2569	79	3%
Nickel	18630	18475	-155	-1%
Tin	16140	16700	560	3%
Aluminium	2200	2206	6	0%
Copper	7069	7345	276	4%

Change is on December 31st as compared to December 24th 2009

In USD per tonne

#### 1. Zinc

### London Metal Exchange Rates

#### Cash Buyer

?24-Dec	28-Dec	29-Dec	30-Dec	31-Dec
2490	2490	2505	2547	2569

In USD per tonne

?Date	Rate	Period	Change
31-Dec	2569		
24-Dec	2490	WoW	3.17%
30-Nov	2226	MoM	15.41%
30-Sep	1913	QoQ	34.33%
31-Dec'08	1089	YoY	135.90%

In USD per tonne

#### 2. Nickel

### London Metal Exchange Rates

#### Cash Buyer

?24-Dec	28-Dec	29-Dec	30-Dec	31-Dec
18630	18630	18925	18850	18475

In USD per tonne

?Date	Rate	Period	Change
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31-Dec	18475		
24-Dec	18630	WoW	-0.83%
30-Nov	16025	MoM	15.29%
30-Sep	17330	QoQ	6.61%
31-Dec'08	9855	YoY	87.47%

In USD per tonne

### 3. Tin

London Metal Exchange Rates

Cash Buyer

?24-Dec	28-Dec	29-Dec	30-Dec	31-Dec
16140	16140	16550	16740	16700

In USD per tonne

?Date	Rate	Period	Change
31-Dec	16700		
24-Dec	16140	WoW	3.47%
30-Nov	14790	MoM	12.91%
30-Sep	15100	QoQ	10.60%
31-Dec'08	10065	YoY	65.92%

In USD per tonne

### 4. Aluminium

Aluminium LME stockpiles climbed to 475 tonnes to remain near record levels above 4.6 million tonnes.

Analysts are expecting further improvements in primary aluminium consumption in 2010 as the residential construction and automotive markets in the US start to recover, albeit from a low base.

Cash Buyer

?24-Dec	28-Dec	29-Dec	30-Dec	31-Dec
2200	2200	2245	2236	2206

In USD per tonne

?Date	Rate	Period	Change
31-Dec	2206		
24-Dec	2200	WoW	0.27%
30-Nov	2006	MoM	9.97%
30-Sep	1850	QoQ	19.24%
31-Dec'08	1445	YoY	52.66%

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In USD per tonne

## 5. Copper

The price of copper has reached a 16 month high with strike action looming at two copper mines in Chile. Copper on the London Metal Exchange traded above USD 7,300 a tonne on Wednesday, its highest level since September 2008.

There are also concerns that strike action at the two mines owned by Chile's Codelco, the world's largest copper producer, could affect supply. Strike action at the giant Chuquicamata and Mina Sur mines in Chile is due to begin on 4 January, though analysts are not expecting prolonged disruption. Workers are calling for pay increases, prompted by the rise in global copper prices.

### London Metal Exchange Rates

#### Cash Buyer

24-Dec	28-Dec	29-Dec	30-Dec	31-Dec
7069	7069	7221	7294	7345

In USD per tonne

Date	Rate	Period	Change
31-Dec	7345		
24-Dec	7069	WoW	3.90%
30-Nov	6814	MoM	7.79%
30-Sep	6135	QoQ	19.72%
31-Dec'08	2811	YoY	161.29%

In USD per tonne

Still, copper prices are some way off their all time high of USD 8,940 notched in July 2008, before the global economic downturn caused markets to tumble.

And this year's rally has occurred amid a steady rise in stockpiles of the metal in LME warehouses. Inventories rose again at the close of Wednesday's session, climbing 6,375 tonnes to touch above 500,000 tonnes, their highest levels since April.

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