
Monday Market Monitor - Metals (WEEK 04) - Gloom prevails

Monday, 01 Feb, 2010

Base metals continued their downward journey last week with copper hitting a 2 month low on Friday.

Surprisingly strong US economic growth figures were outweighed by a firmer dollar and lingering worries over potential monetary tightening in China.

The US economy grew at a faster than expected 5.7% in the fourth quarter, the quickest pace in more than six years but metals retraced gains amid lingering concern about China's move on January 12 to raise domestic banks' reserve requirement ratio, a possible precursor to rate hikes.

Investors further fear that if the US economy recovers strongly, the Federal Reserve might decide to raise interest rates sooner than initially expected, which would boost the dollar and might cap metal prices as a stronger dollar makes dollar priced metals more expensive for non US investors.

London Metal Exchange Rates

Cash Buyer

Product	21-Jan	28-Jan	Change	%
Zinc	2447	2155	-292	-12%
Nickel	18800	18125	-675	-4%
Tin	17890	17625	-265	-1%
Aluminium	2229	2126	-104	-5%
Copper	7346	7042	-305	-4%

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

In USD per tonne

1. Zinc

London Metal Exchange Rates

Cash Buyer

21-Jan	25-Jan	26-Jan	27-Jan	28-Jan
2447	2323	2307	2254	2155

In USD per tonne

Date	Rate	Period	Change
28-Jan	2155		
21-Jan	2447	WoW	-11.93%
28-Dec	2490	MoM	-13.45%
28-Oct	2240	QoQ	-3.79%
28-Jan'09	1121	YoY	92.24%

In USD per tonne

2. Nickel

London Metal Exchange Rates

Cash Buyer

21-Jan	25-Jan	26-Jan	27-Jan	28-Jan
18800	18370	18290	17930	18125

In USD per tonne

Date	Rate	Period	Change
28-Jan	18125		
21-Jan	18800	WoW	-3.59%
28-Dec	18630	MoM	-2.71%
28-Oct	18495	QoQ	-2.00%
28-Jan'09	11650	YoY	55.58%

In USD per tonne

LME nickel stocks hit another record high of 164,808 tonnes.

3. Tin

London Metal Exchange Rates

Cash Buyer

21-Jan	25-Jan	26-Jan	27-Jan	28-Jan
17890	17700	17740	17920	17625

In USD per tonne

Date	Rate	Period	Change
28-Jan	17625		
21-Jan	17890	WoW	-1.48%
28-Dec	16140	MoM	9.20%
28-Oct	15090	QoQ	16.80%
28-Jan'09	11450	YoY	53.93%

In USD per tonne

4. Aluminium

London Metal Exchange Rates

Cash Buyer

21-Jan	25-Jan	26-Jan	27-Jan	28-Jan
2229	2217	2189	2149	2126

In USD per tonne

Date	Rate	Period	Change

28-Jan	2126		
21-Jan	2229	WoW	-4.64%
28-Dec	2200	MoM	-3.39%
28-Oct	1928	QoQ	10.24%
28-Jan'09	1331	YoY	59.69%

In USD per tonne

LME stocks of aluminium remained near record levels above 4.6 million tonnes.

5. Copper

London Metal Exchange Rates

Cash Buyer

21-Jan	25-Jan	26-Jan	27-Jan	28-Jan
7346	7408	7305	7243	7042

In USD per tonne

Date	Rate	Period	Change
28-Jan	7042		
21-Jan	7346	WoW	-4.15%
28-Dec	7069	MoM	-0.39%
28-Oct	6470	QoQ	8.83%
28-Jan'09	3292	YoY	113.90%

In USD per tonne

LME copper stocks rose to 541,050 tonnes, a near one year high.

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