
Monday Market Monitor - Metals (WEEK 05) - Down on currency woes

Monday, 08 Feb, 2010

Base metal prices, except nickel, continue to plunge last week as growing concerns over the euro zone's fiscal health and tighter monetary policy in top consumer China drove investors away into the safety of the US dollar.

The euro plunged to a more than eight month low against the dollar on concerns over the fiscal health of debt laden countries such as Greece, Portugal and Spain.

A rising US currency makes commodities priced in dollars more expensive for holders of other currencies.

Analysts said Chinese business conditions could further slow with the onset of the New Year holiday, set to begin on February 14th 2010. Mr Justin Lennon analyst with Mitsui Bussan Inc said "Combined with the fact that China's cash flows are being constrained through bank credit restrictions, they are probably also seeking to hold their cash flows in because it's the end of their year."

London Metal Exchange Rates

Cash Buyer

Product	28-Jan	04-Feb	Change	%
Zinc	2155	2122	-34	-2%
Nickel	18125	18725	600	3%
Tin	17625	17040	-585	-3%
Aluminium	2126	2061	-65	-3%
Copper	7042	6853	-189	-3%

Change is on February 4th as compared to January 28th 2010

In USD per tonne

1. Zinc

London Metal Exchange Rates

Cash Buyer

28-Jan	01-Feb	02-Feb	03-Feb	04-Feb
2155	2165	2157	2092	2122

In USD per tonne

Date	Rate	Period	Change
04-Feb	2122		
28-Jan	2155	WoW	-1.55%
04-Jan	2575	MoM	-17.61%
04-Nov	2201	QoQ	-3.61%
04-Feb'09	1160	YoY	82.89%

In USD per tonne

2. Nickel

London Metal Exchange Rates

Cash Buyer

28-Jan	01-Feb	02-Feb	03-Feb	04-Feb
18125	18050	18100	18000	18725

In USD per tonne

Date	Rate	Period	Change
04-Feb	18725		
28-Jan	18125	WoW	3.31%
04-Jan	18850	MoM	-0.66%
04-Nov	18160	QoQ	3.11%
04-Feb'09	11600	YoY	61.42%

In USD per tonne

3. Tin

London Metal Exchange Rates

Cash Buyer

28-Jan	01-Feb	02-Feb	03-Feb	04-Feb
17625	16595	16325	16050	17040

In USD per tonne

Date	Rate	Period	Change
04-Feb	17040		
28-Jan	17625	WoW	-3.32%
04-Jan	17425	MoM	-2.21%
04-Nov	14950	QoQ	13.98%
04-Feb'09	11400	YoY	49.47%

In USD per tonne

4. Aluminium

London Metal Exchange Rates

Cash Buyer

28-Jan	01-Feb	02-Feb	03-Feb	04-Feb
2126	2086	2075	2046	2061

In USD per tonne

Date	Rate	Period	Change
04-Feb	2061		

28-Jan	2126	WoW	-3.03%
04-Jan	2225	MoM	-7.37%
04-Nov	1892	QoQ	8.93%
04-Feb'09	1382	YoY	49.13%

In USD per tonne

5. Copper

London Metal Exchange Rates

Cash Buyer

28-Jan	01-Feb	02-Feb	03-Feb	04-Feb
7042	6852	6860	6675	6853

In USD per tonne

Date	Rate	Period	Change
04-Feb	6853		
28-Jan	7042	WoW	-2.68%
04-Jan	7464	MoM	-8.19%
04-Nov	6570	QoQ	4.31%
04-Feb'09	3315	YoY	106.73%

In USD per tonne

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