

3 September 2007

LME Daily Crib

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Closing market wrap

- With the exception of nickel (which finished little changed), the base metals complex drifted in lacklustre trade. With low volumes as a result of the US markets being closed, the complex suffered from "lack of interest" drift. Aluminium first saw spec selling on the back of a stock increase and then came under pressure from technical selling to finish the kerb at \$2478/79 (down 2.6%) having traded as low as \$2470 during afternoon trade.
- The rest of the complex didn't fare much better with copper finishing the kerb at \$7385/90 (down 1.0%), zinc at \$3035/40 (down 2.3%), nickel at \$29750/850 (unchanged), lead at \$3020/21 (down 2.9%) and tin at \$15295/300 (down 0.8%).
- Despite the selling at the front end of the curve, outright forward aluminium and copper prices saw support from aggressive spread lending (Dec11 aluminium finished the day up \$13 at \$2355 while Dec11 copper finished the day up \$30 at \$5280).

In other news

- **Preliminary results suggest Canada-based TEAL Exploration & Mining Inc. could produce 25,000 tonnes of contained copper per year at its project in Zambia, a senior company executive said on Monday.** The firm, majority-owned by South Africa's African Rainbow Minerals, said a technical study of the Konkola North copper project had shown that an existing shaft at the abandoned mine could be used to gain access to the ore body. "The technical aspect of the feasibility study for the Konkola North Copper Project in Zambia has been completed indicating a mine capable of producing 25,000 tonnes a year of contained copper," Julian Gwillim, TEAL's vice president of investor relations and corporate development, said in a statement. "We are in the process of finalising the processing options and all final numbers of copper production will be available once we finish all aspects of the feasibility study," he told Reuters separately. Gwillim said TEAL would now begin securing long lead items such as electrification for the mine winder system, upgrading of the power supply, and detailed design of the steelwork sections in the shaft that requires replacement. "The mining contractor will also be appointed and underground work will also continue, which will allow mining to commence as soon as soon as the mine winders have been installed," Gwillim said. TEAL also plans to start producing 12,000 tonnes of finished copper per annum at the Mwambashi Copper Project in this mineral-rich southern African country of 11.5 million people.

LME Daily Crib Sheet

Latest Prices (Dollars per tonne) 6:00 PM								Moving Averages				Stochastics			
	Last	Change	%Change	Open	High	Low	Prev. Close	10	30	100	200	RSI (14)	%K Fast (5)	%D Fast (3)	%D Slow (3)
Copper	7385	-75	-1.0	7480	7480	7366	7460	7260	7503	7609	6959	54.08	55.38	76.17	82.02
Aluminium	2480	-64	-2.5	2550	2550	2469.75	2544	2518	2617	2744	2751	33.04	12.62	32.22	40.15
A. Alloy	2205	-10	-0.5	0	0	0	2215	2196	2191	2217	2238	56.66	62.50	66.67	64.35
N.A.S. Alloy	2225	-25	-1.1	2240	2240	2240	2250	2219	2184	2215	2214	56.22	58.33	78.82	67.05
Zinc	3050	-60	-1.9	3113	3113	3030	3110	3081	3301	3555	3629	37.44	20.31	33.50	35.28
Nickel	29835	35	+0.1	30100	30400	29555	29800	28038	28757	38738	38185	71.90	88.24	78.90	64.68
Lead	3020	-90	-2.9	3120	3120	3020	3110	3076	3077	2591	2160	45.43	1.57	24.75	41.65
Tin	15150	-275	-1.8	15600	15600	15150	15425	14759	15248	14409	13255	58.27	60.98	82.58	88.39

LME Stocks								Fibonacci Analysis - Medium Term				Fibonacci Analysis - Short Term					
	Last	Dir.	Change	Cxld Wnts	Shanghai	Last	Dir.	Change	Start	End	0.5	0.62	Start	End	0.5	0.62	
Copper	139,100	DOWN	325	6975	Copper	66,793	DOWN	6448	5250	8335	6793	7157	8212	6730	7471	7296	
Aluminium	839,625	UP	12900	24125	Aluminium	62,011	UP	9372	2932	2455	2694	2637	2870	2470	2670	2623	
A. Alloy	75,740	DOWN	40	2040	Zinc	32,312	DOWN	426	3000	2140	2570	2469	2300	2160	2230	2213	
N.A.S. Alloy	123,600	DOWN	320	2580	Comex			Last	Dir.	Change	3000	2070	2535	2425	2310	2140	2225
Zinc	65,375	UP	375	6800	Copper	20,705	DOWN	0	4580	2950	3765	3573	3780	2950	3365	3267	
Nickel	24,324	UP	198	936	Aluminium	30,939	DOWN	33	51800	24800	38300	35114	24800	30500	27650	28323	
Lead	25,200	DOWN	175	2800				Lead	1525	3500	2513	2746	2760	3300	3030	3094	
Tin	14,790	DOWN	185	2265				Tin	5850	17050	11450	12772	13400	15639	14519	14784	

Volume and Open Interest								Correlation Analysis									
	Ofc/Floor	Select	Total	Select % of 3m Vol	Total Mkt Vol*	Prior Day's Open Int Tot OI	Change	Price Correlations (Last 30 Days)									
Copper	612	1,937	2,549	76%	39647	235,250	+1,526	Copper	1.00								
Aluminium	3,427	4,175	7,602	55%	67564	635,458	+389	Aluminium	0.92	1.00							
A. Alloy	-	-	-	#DIV/0!	1471	7,943	+38	A. Alloy	0.33	0.30	1.00						
N.A.S. Alloy	-	9	9	100%	4982	20,627	+134	N.A.S. Alloy	0.05	0.02	0.72	1.00					
Zinc	177	1,314	1,491	88%	15285	149,410	-559	Zinc	0.90	0.96	0.22	-0.12	1.00				
Nickel	64	325	389	84%	7631	54,361	+527	Nickel	0.86	0.85	0.53	0.38	0.76	1.00			
Lead	507	629	1,136	55%	9236	66,052	+405	Lead	0.62	0.54	0.57	0.42	0.48	0.66	1.00		
Tin	68	95	163	58%	3610	15,737	-22	Tin	0.74	0.59	0.07	-0.19	0.60	0.48	0.35	1.00	
								*Includes Carries and Clearing Switches									

Support and Resistance								Other Markets							
	3rd Supp	2nd Supp	1st Supp	Last	1st Res	2nd Res	3rd Res	Precious Metals				Stock Indices			
Copper	6730	6793	7157	7385	7471	7505	7609	Copper	Last	Change	%Change	Dow	Last	Change	%Change
Aluminium	2405	2441	2470	2480	1096	1435	2618	Gold	673.10	-0.40	-0.1	13357.74	119.01	+0.9	
A. Alloy	2100	2140	2160	2205	2213	2230	2300	Silver	12.13	0.06	+0.5	FTSE	6315.20	11.90	+0.2
N.A.S. Alloy	2070	2100	2140	2225	2230	2310	2350	Platinum	1268.00	-0.50	-0.0	Nikkei	16524.93	-44.16	-0.3
Zinc	2754	2810	2950	3050	3267	3301	3365	Palladium	330.00	-1.00	-0.3	Currencies			
Nickel	22800	24800	28755	29835	30500	31845	32677	Crude oil	Last	Change	%Change	USD/EUR	1.3620	-0.00	-0.1
Lead	2760	3000	3030	3020	3300	3355	3500	Brent	74.46	0.93	+1.3	USD/YEN	115.83	0.09	+0.1
Tin	14413	14519	14783	15150	15639	16167	16494	WTI	74.44	0.48	+0.7	USD/RNB	7.54	0.00	+0.0

LMEmini Contracts (Contract Size = 5MT/Lot)																	
	Last	%Change	Valuation	Volume	Open Int	Aluminium	Last	%Change	Valuation	Volume	Open Int	Zinc	Last	%Change	Valuation	Volume	Open Int
Copper SEP7	0	-100.0	7524	0	0	SEP7	0	-100.0	2497.25	0	0	SEP7	0	0	3121	0	0
OCT7	0	-100.0	7497	0	0	OCT7	0	-100.0	2516.75	0	0	OCT7	0	0	3120	0	0
NOV7	0	-100.0	7469	0	0	NOV7	0	-100.0	2471.25	0	0	NOV7	0	0	3113	0	0
DEC7	0	-100.0	7443	0	0	DEC7	0	-100.0	2555	0	0	DEC7	0	0	3103	0	0

Source: Royal Bank of Canada

LME Daily Crib Sheet - Dollars Per Pound

Latest Prices (Dollars per lb) 6:00 PM							
	Last	Change	%Change	Open	High	Low	Prev. Close
Copper	3.35	-0.03	-1.0	3.39	3.39	3.34	3.38
Aluminium	1.12	-0.03	-2.5	1.16	1.16	1.12	1.15
A. Alloy	1.00	-0.00	-0.5	0.00	0.00	0.00	1.00
N.A.S. Alloy	1.01	-0.01	-1.1	1.02	1.02	1.02	1.02
Zinc	1.38	-0.03	-1.9	1.41	1.41	1.37	1.41
Nickel	13.53	0.02	+0.1	13.65	13.79	13.41	13.52
Lead	1.37	-0.04	-2.9	1.42	1.42	1.37	1.41
Tin	6.87	-0.12	-1.8	7.08	7.08	6.87	7.00

Moving Averages				
	10	30	100	200
Copper	3.29	3.40	3.45	3.16
Aluminium	1.14	1.19	1.24	1.25
A. Alloy	1.00	0.99	1.01	1.02
N.A.S. Alloy	1.01	0.99	1.00	1.00
Zinc	1.40	1.50	1.61	1.65
Nickel	12.72	13.04	17.57	17.32
Lead	1.40	1.40	1.18	0.98
Tin	6.69	6.92	6.54	6.01

Stochastics				
RSI (14)	%K Fast (5)	%D Fast (3)	%D Slow (3)	
54.08	55.38	76.17	82.02	
33.04	12.62	32.22	40.15	
56.66	62.50	66.67	64.35	
56.22	58.33	78.82	67.05	
37.44	20.31	33.50	35.28	
71.90	88.24	78.90	64.68	
45.43	1.57	24.75	41.65	
58.27	60.98	82.58	88.39	

LME Stocks								
	Last	Dir.	Change	Cxld Wnts	Shanghai	Last	Dir.	Change
Copper	139,100	DOWN	325	6975	Copper	66,793	DOWN	6448
Aluminium	839,625	UP	12900	24125	Aluminium	62,011	UP	9372
A. Alloy	75,740	DOWN	40	2040	Zinc	32,312	DOWN	426
N.A.S. Alloy	123,600	DOWN	320	2580				
Zinc	65,375	UP	375	6800				
Nickel	24,324	UP	198	936				
Lead	25,200	DOWN	175	2800				
Tin	14,790	DOWN	185	2265				

Fibonacci Analysis - Medium Term				
	Start	End	0.5	0.62
Copper	2.38	3.78	3.08	3.25
Aluminium	1.33	1.11	1.22	1.20
A. Alloy	1.36	0.97	1.17	1.12
N.A.S. Alloy	1.36	0.94	1.15	1.10
Zinc	2.08	1.34	1.71	1.62
Nickel	23.50	11.25	17.37	15.93
Lead	0.69	1.59	1.14	1.25
Tin	2.65	7.73	5.19	5.79

Fibonacci Analysis - Short Term				
	Start	End	0.5	0.62
Copper	3.72	3.05	3.39	3.31
Aluminium	1.30	1.12	1.21	1.19
A. Alloy	1.04	0.98	1.01	1.00
N.A.S. Alloy	1.05	0.97	1.01	1.00
Zinc	1.71	1.34	1.53	1.48
Nickel	11.25	13.83	12.54	12.85
Lead	1.25	1.50	1.37	1.40
Tin	6.08	7.09	6.59	6.71

Volume and Open Interest							
	Intermember	Three Month Vols (lots)	Select % of 3m Vol	Total Mkt Vol*	Prior Day's Open Int	Tot OI Change	
	Ofc/Floor	Select	Total		Tot OI	Change	
Copper	612	1937	2,549	39647	235,250	+1,526	
Aluminium	3427	4175	7,602	67564	635,458	+389	
A. Alloy	0	0	-	#DIV/0!	1471	+38	
N.A.S. Alloy	0	9	9	4982	20,627	+134	
Zinc	177	1314	1,491	15285	149,410	-559	
Nickel	64	325	389	7631	54,361	+527	
Lead	507	629	1,136	9236	66,052	+405	
Tin	68	95	163	3610	15,737	-22	
	4855	8484	13,339				

*Includes Carries and Clearing Switches

Correlation Analysis								
Price Correlations (Last 30 Days)								
	Copper	Aluminium	A. Alloy	N.A.S. Alloy	Zinc	Nickel	Lead	Tin
Copper	1.00							
Aluminium	0.92	1.00						
A. Alloy	0.33	0.30	1.00					
N.A.S. Alloy	0.05	0.02	0.72	1.00				
Zinc	0.90	0.96	0.22	-0.12	1.00			
Nickel	0.86	0.85	0.53	0.38	0.76	1.00		
Lead	0.62	0.54	0.57	0.42	0.48	0.66	1.00	
Tin	0.74	0.59	0.07	-0.19	0.60	0.48	0.35	1.00

Support and Resistance							
	3rd Supp	2nd Supp	1st Supp	Last	1st Res	2nd Res	3rd Res
Copper	3.05	3.08	3.25	3.35	3.39	3.40	3.45
Aluminium	1.09	1.11	1.12	1.12	0.50	0.65	1.19
A. Alloy	0.95	0.97	0.98	1.00	1.00	1.01	1.04
N.A.S. Alloy	0.94	0.95	0.97	1.01	1.01	1.05	1.07
Zinc	1.25	1.27	1.34	1.38	1.48	1.50	1.53
Nickel	10.34	11.25	13.04	13.53	13.83	14.44	14.82
Lead	1.25	1.36	1.37	1.37	1.50	1.52	1.59
Tin	6.54	6.59	6.71	6.87	7.09	7.33	7.48

Other Markets								
Precious Metals				Stock Indices			Currencies	
	Last	Change	%Change	Last	Change	%Change	Last	Change
Gold	673.10	-0.40	-0.1	Dow	13357.74	119.01	+0.9	
Silver	12.13	0.06	+0.5	FTSE	6315.20	11.90	+0.2	
Platinum	1268.00	-0.50	-0.0	Nikkei	16524.93	-44.16	-0.3	
Palladium	330.00	-1.00	-0.3					
Crude oil								
Brent	74.46	0.93	+1.3	USD/EUR	1.36	-0.00	-0.1	
WTI	74.44	0.48	+0.7	USD/YEN	115.83	0.09	+0.1	
				USD/RNB	7.54	0.00	+0.0	

LMEmini Contracts (Contract Size = 5MT/Lot)																	
	Last	%Change	Valuation	Volume	Open Int	Aluminium	Last	%Change	Valuation	Volume	Open Int	Zinc	Last	%Change	Valuation	Volume	Open Int
Copper	0.00	-100.0	3.41	0	0	SEP7	0.00	-100.0	1.13	0	0	SEP7	0.00	+0.0	1.42	0	0
SEP7	0.00	-100.0	3.41	0	0	OCT7	0.00	-100.0	1.14	0	0	OCT7	0.00	+0.0	1.42	0	0
OCT7	0.00	-100.0	3.40	0	0	NOV7	0.00	-100.0	1.12	0	0	NOV7	0.00	+0.0	1.41	0	0
NOV7	0.00	-100.0	3.39	0	0	DEC7	0.00	-100.0	1.16	0	0	DEC7	0.00	+0.0	1.41	0	0
DEC7	0.00	-100.0	3.38	0	0												

Source: Royal Bank of Canada

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