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Daily Base Metals Report

Earnings season has caused major stock indices to decline today. The banks and energy sectors have been hit the most today. The S&P 500 and DOW Jones are down 2.8% and 2.4% respectively, with major European indices down over 3%. U.S. data was weak today with retail sales m/m in March to 8.7%, industrial production was down 5.4% m/m.

Sentiment on the LME has been damaged by the dark cloud of earnings and fears over the weak Chinese economy. Aluminium, Lead, and Zinc are the only metals who found support. Gains were muted though and aluminium managed to hold above support at \$1,507.5/t. Lead managed to close above \$1,701/t, and zinc closed at \$1,932/t. Spreads are still in contango despite zinc tightening slightly today. Copper, nickel and tin lost ground today.

Gold prices have lost moderate ground today following the recent rally but we anticipate sentiment to remain on the front foot in the longer term.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1512	1529	1503	1507.5	1515	14254	764130	-38.25	68.36
Copper	5175	5184	5070	5111.5	5189	10888	259685	-29.50	231.49
Lead	1700	1710	1679	1701	1704	2948	113415	-21.25	77.04
Nickel	11865	12000	11740	11773	11905	5684	219756	-75.50	534.34
Tin	15425	15425	14885	15093	15460	415	17849	59.00	685.39
Zinc	1929	1942	1905	1931	1930	5574	221090	-11.50	87.41
					Total:	39763	1595925		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	1469.5	1507.5	1640.75	1729.5	1465.94	1503.5	1446.611111	1483.111111	
Copper	5054.5	5085.5	5191.5	5255.5	5134	5163	4944.944444	4967	
Lead	1664	1686.5	1721.5	1741.5	1673	1695.5	1676.833333	1692.666667	
Nickel	11712	11795	12175	12435	11810.75	11889	11380.66667	11449	
Tin	15340	15273			15531	15457	14838.33333	14738	
Zinc	1908.5	1922	1979.5	2014.5	1908	1922.5	1880.555556	1893.444444	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1248000	20000	6450	13550	1261550	125475	1136075	Comex, USc/lb		
Copper	259775	1975	525	1450	261225	44400	216825	MAY 20	229.65	-1.42
Lead	71975	1050	525	525	72500	17025	55475	JUL 20	230.95	-1.45
Nickel	229038	0	72	-72	228966	54252	174714	Shanghai, CNY/mt		
Tin	7095	0	325	-325	6770	1525	5245	00-Jan	0	0.00
Zinc	97300	3475	1025	2450	99750	10125	89625	00-Jan	0	0.00

Global Markets	% Change		Currencies	% Change		Precious Metals	% Change		Previous Day's Fix	
Last			Last		Last			AM	PM	
DAX	10280	-3.90	GBP	1.2522	-0.8001	Gold	1710.51	-0.9531	1715.85	1741.90
DJI	23390	-2.34	JPY	107.5200	-0.2790	Silver	15.40	-2.2321		1551
S&P500	2766	-2.80	EUR	1.0905	-0.6831	Gold Comex	1738.9	-1.696		
SSE	2811	-0.57	CNY	7.0676	-0.2320	Platinum	780.55	-0.0832		
Hg Seng	24145	-1.19	AUD	0.6320	-1.8938	Palladium	2184.42	-2.0501		
Brent	27	-7.30	RUB	75.2750	-3.0124					

Source: Bloomberg
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