

Pb \$1764.5

-\$7.5

\$1750

\$1855

The agreement of 4 months of funding for Greece temporarily buoyed prices but they soon crashed in the morning on the strength of the Dollar. Poor demand due to the Chinese holiday continues but may pick up tomorrow as they come back and traditional restocking begins. Over 2000 workers are striking at Zambia's threatened Lumwana mine. Barrick Gold is suspending operations at the mine following a hike in royalties from \$5 to 20%. President Edgar Lungu has said that he "won't allow a single mining job" to be lost and has eased regulations on future royalties but not previous ones in an attempt to stop production cuts and closures. US East coast aluminum premiums are have fallen ~6 cnts to ~19cnts as exporters target the US due to little demand elsewhere.

Shanghai Aluminum on warrant stocks are flat at 80 kMT. LME Aluminum on warrant stocks are down 2.27% to 1678.8 kMT. Shanghai Copper on warrant stocks are flat at 53.2 kMT. LME Copper stocks are up 0.73% to 263.3 kMT. LME Nickel stocks are flat at 326 kMT.

Copper Vols are up 0.89%, Ali Vols are down 0.49%, Nickel Vols up 0.28%, Lead Vols are unch Zinc Vols unch

Upcoming Data

23/2-US Existing Home Sales- Surv 4.95m, Actual 4.82m, Prior 5.04m