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Off The Wire

Copper retreats after breaking decade-old \$10,000/T level

Reuters
Thursday April 29, 2021 12:22

Kitco News

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LONDON, April 29 (Reuters) - Copper slipped on Thursday after briefly punching above the \$10,000 level, last broken a decade ago, as speculators locked in profits amid worries about industrial demand.

Three-month copper on the London Metal Exchange touched \$10,008 a tonne before retreating 0.3% to \$9,847 a tonne by 1400 GMT.

The last time copper rose above \$10,000 was in February 2011, when it touched a record of \$10,190.

Copper and other financial markets got a boost after the U.S. Federal Reserve said on Wednesday it was too early to consider rolling back its emergency pandemic support.

But the market was vulnerable from the weight of bullish investors piling in, said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

"The two major risks that the market carries right now is that technically it is looking pretty overbought and also curbing demand from these price rises, especially in China, may take some sting out of the rally."

Industrial buyers of copper were not happy. "Only mining companies and hedge funds with long positions are enjoying this price. Everyone else in the market is suffering. Specially the end-users," a copper rod maker in China said.

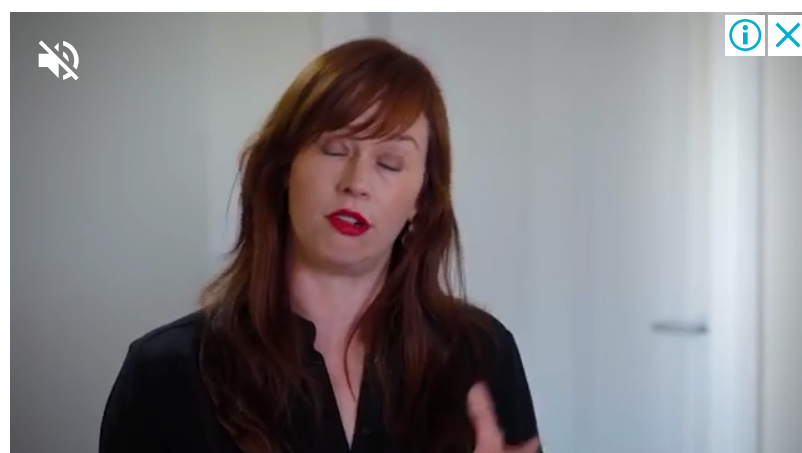
* Goldman Sachs forecast copper would average \$9,675 a tonne in 2021, \$11,875 a tonne in 2022 and \$12,000 a tonne in 2023.

* However, the Yangshan copper premium SMM-CUYP-CN fell to \$43 a tonne, its lowest since April 2017, indicating weakening demand from top consumer China as prices have leapt 29% this year.

* Other metals also reached fresh peaks. LME aluminium was up 0.4% at \$2,407.50 a tonne after touching the highest since April 2018, while zinc shed 0.9% to \$2,894, having hit the strongest since June 2018.

Tin fell 0.2% to \$28,490 after hitting the highest since August 2011, while lead dropped 0.6% to \$2,089 and nickel gave up 1% to \$17,255. (Additional reporting by Mai Nguyen in Hanoi and Tom Daly; Editing by Mark Heinrich, Elaine Hardcastle and Barbara Lewis)

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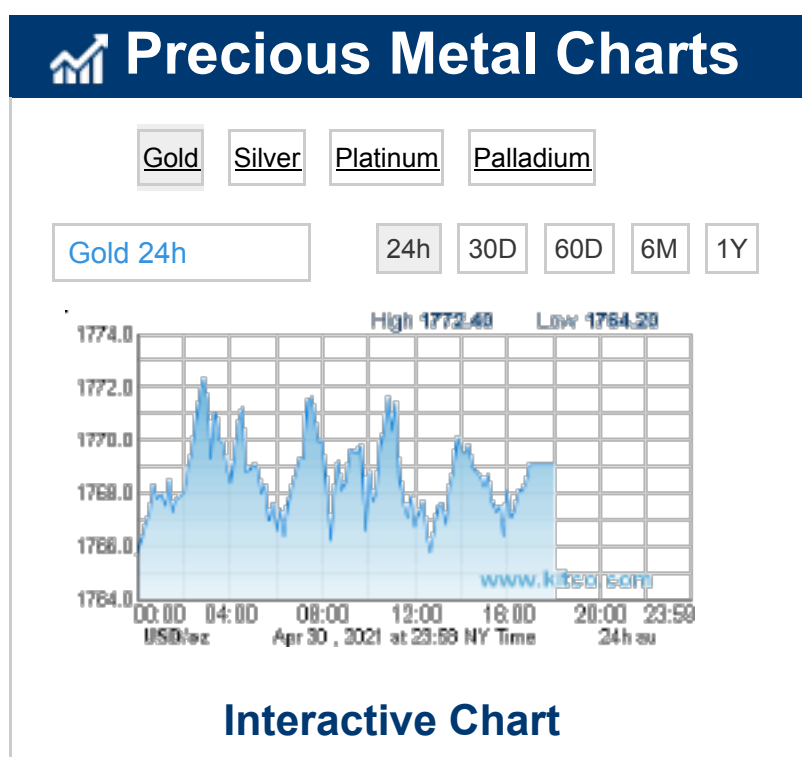
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