
Aluminum futures up on Asian cues

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Hindu Business reported that aluminum futures prices recovered by 0.45% on speculative activity, sparked by firming trend in Asian trading after the positive US data. Firm trend in the spot markets following good demand from consuming industries also influenced aluminum prices at futures market here.

At the MCX counters, aluminum for delivery in November contract traded 0.45% higher at PKR 89.70 per kilogram in turnover in 32 lots. The metal for delivery in December contract also gained 0.39% at PKR 90.75 per kilogram clocking turnover in 32 lots. Shanghai aluminum also traded 0.07% higher at CNY 15,200.00 per tonne in today's morning trade.

Market analysts said that gains in Shanghai aluminum after positive US data job data mainly supported the upside in the metal prices in futures trade. They said that hopes of pick up in demand for metals after positive manufacturing data from the US and China also influenced the metal prices.

(Sourced from Hindu Business)

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