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## Copper rises on demand push from Chinese and Japanese factories

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Bloomberg reported that copper rose to the highest price this month in London as industrial production climbed in China and machinery orders exceeded forecasts in Japan.

Copper for 3 month delivery rose USD 130 or 2% to USD 6,660 per tonne on the London Metal Exchange at 9:40 AM local time, the highest price since October 30th 2009. December delivery copper gained 1.9% to USD 3.0185 per pound on the New York Mercantile Exchange's Comex division.

The statistics bureau said that China's industrial production climbed 16.1% in October, the most since March 2008. Japanese orders gained more than twice the pace economists estimated in September, signaling that a recovery in the world's second largest economy may be sustained.

Mr Robin Bhar an analyst at Credit Agricole SA's Calyon unit in London said that "The data is showing strong growth in China. The Japanese numbers were better than expected so maybe there is some light at the end of the tunnel."

Mr Bhar said that "The dollar is still a key driver and every time it dips, commodities rise in value."

The customs office said that the metal has more than doubled in 2009 bolstered by a weaker dollar down 8% in 2009 and record H1 imports by China. In October, imports of copper and products tumbled 34% compared with the previous month. Purchases fell to 263,109 tonnes last month.

Mr Bhar said that "It just shows that appetite has waned a little bit. We are still holding way above the 200,000 tonne level."

(Sourced from Bloomberg)

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