

R21 ESMA COMEX Copper is \$2.787/lb.

COMEX Copper is \$2.904/lb.



PSP R21 ESMA COMEX is \$2.82/lb. and was set July 25, 2018.

January ME Avg COMEX is \$2.6768/lb.

February MTD Avg COMEX Copper is \$2.8101/lb.

Upward Price Pressure

Recent USA Employment report posted solid overall in Jobs created, Unemployment Rate, Participation Rate, Hourly Earnings, and Hours worked. These labor and employment metrics indicate a solid USA economy and a tightening employment market. One other factor supporting copper prices is the expected increasing demand for copper (and Cobalt and Nickel) for Electric Vehicle and Battery manufacturing. These factors will respectively have impacts on raising demand and reducing supply for Copper and provide positive support to copper prices.

Downward Price Pressure

The USD is rising against the EURO. This currency dynamic influences lower copper prices. The price of COMEX Copper is influenced down by recently reported China manufacturing data that indicates the economy of the world's largest consumer of copper is slowing. Recent sharp COMEX copper volatility is also being driven by global Trade disputes and the corresponding uncertainty caused by potential commodity and trade goods demand disruptions and price tariffs. The above downward factors combined with rising geopolitical risk and global trade tariff related concerns influence and drive commodities, copper, and USA Exports lower.

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