

R21 ESMA COMEX Copper is \$3.165/lb.

COMEX Copper is \$3.279/lb.



PSP R21 ESMA COMEX is \$2.72/lb. and was set July 20, 2020.

Oct Avg COMEX is \$3.0569/lb.

November MTD Avg COMEX Copper is \$3.1471/lb.

Upward Price Pressure

The USD is weak against the EURO. This currency dynamic supports higher copper prices. China reported recently that Chinese Industrial Production rose 6.9% YOY in October. According to the 2020 IMF Global growth forecast, China is the only developed nation expected to show a positive full year 2020 GDP growth YOY. China consumes over 50% of the world's copper annually. Numerous USA Pharmaceutical and Biotechnology Companies have submitted applications with the FDA and begun product development and Clinical Trials for Virus Testing, Anti-Viral Therapeutics, and Vaccines for ultimately defeating the Corona Virus. These positive developments lift markets. Globally, numerous large copper mines have been forced to curtail production or close recently due to labor shortages and operational disruptions caused by the impact of corona virus and labor agreement disputes on copper mine production. This has the effect of restricting copper output and supply as the world's major economies begin re-opening amid increasing demand for copper. The above factors will respectively have impacts on raising demand and reducing supply for Copper and provide positive support to copper prices.

Downward Price Pressure

Daily COMEX Copper price volatility is being driven by the uncertainty regarding the lack of a new USA fiscal stimulus package, slowing momentum in the USA economy, and the rising surge in global virus cases and hospitalizations. The globally expanding Corona Virus negative impact on Manufacturing, Supply Chains, and the overall USA, China and Global economies; ECB lower interest rate policy moves driving a weaker EURO; and a high level of geopolitical risk and global economic and trade tariff related concerns influence and drive commodities, copper, and USA Exports lower.

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