

# Copper Falls On Signs Of Manufacturing Slowdown

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Copper prices are falling on more signs of a manufacturing slowdown in China and Europe.

Copper for September delivery fell 5.25 cents to settle at \$4.3835 a pound, its second day of losses. Other commodities were mixed as investors monitored debt negotiations in Europe and the United States.

A new survey showed China's manufacturing production fell in July for the first time in a year after the government implemented measures to slow the country's rapid economic growth and curb inflation. HSBC Corp.'s Flash China Manufacturing Purchasing Managers' Index fell to a 28-month low.

Markit Economics Ltd. said its Flash Purchasing Managers Manufacturing Index for nations that use the euro currency fell to 50.4 in July from 52 the month before.

Investors worried that the news could mean demand for copper and other industrial metals may diminish in the months ahead, RBC Capital Markets analysts told clients in a research note.

The reports came as European Union members neared an agreement on a new aid package for Greece.

In the United States, Congress debated ways to reduce the deficit ahead of an Aug. 2 deadline to raise the nation's debt ceiling. A failure to raise the limit would mean the U.S. would default on its debt, although many think that's unlikely.

Investors are concerned that a failure to solve the debt problems on either continent could slow demand for many commodities including oil, copper and grains.

August gold fell \$9.90 to settle at \$1,587 an ounce, September silver dropped 61.1 cents to \$38.947 an ounce, October platinum rose \$11.70 to \$1,787.80 an ounce and September palladium gained \$15.35 to \$809 an ounce.

In other trading, corn futures have been volatile as a heat wave threatens the U.S. crop. Light, scattered rain forecast for this weekend in Iowa, Illinois and Indiana, but more hot weather is expected next week.

Mike Zuzolo, president of Global Commodity Analytics & Consulting LLC, speculated that the crop will show more deterioration in the weekly report due Monday from the U.S. Agriculture Department. He said that likely will send corn prices higher.

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Corn for December delivery fell 4.75 cents to \$6.73 a bushel.

Wheat prices fell on news that the Ukraine expects to produce more of the crop than anticipated, Zuzolo said.

September wheat dropped 19.75 cents to \$6.7725 a bushel and November soybeans rose 4 cents to \$13.88 a bushel.

Energy products were mostly lower.

Benchmark crude for September delivery rose 73 cents to settle at \$99.13 a barrel on the New York Mercantile Exchange after hitting a high of \$100.16 per barrel in earlier trading.

In other Nymex contracts, heating oil fell 1.92 cents to settle at \$3.0992 per gallon, gasoline fell 4.75 cents to \$3.0995 per gallon and natural gas fell 10.7 cents to \$4.362 per 1,000 cubic feet.

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