

Copper Falls On Persistent Global Growth Worries

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The price of copper has dropped after unimpressive home sales and orders for long-lasting goods failed to ease questions about demand for the metal.

Copper for December delivery dropped 1.75 cents Thursday to finish at \$3.5505 per pound. It's the sixth consecutive day that the price has fallen for the metal used in everything from construction to consumer cookware.

Questions have been raised about the strength of demand for copper after several companies reported disappointing third-quarter results, citing the challenging economy. Two new reports added to those concerns on Thursday.

The National Association of Realtors said the number of people who signed contracts to buy homes rose slightly in September. That indicated the potential for sales to level off after making steady gains recently.

In addition, the Commerce Department said orders for durable goods jumped 9.9 percent last month, driven by a hefty increase in aircraft orders. But excluding transportation, orders rose 2 percent. Demand was unchanged for goods such as machinery and equipment, suggesting that businesses are being careful about where they spend money.

"The more industrial the metal, the weaker it's going to be given the concerns about economic growth," said Dave Meger, vice president of metals trading at Vision Financial Markets.

In other trading, the price of platinum rose after Anglo American Platinum Ltd. predicted that supplies of the metal may be in deficit this year because a series of strikes affected production at South African mines. January platinum gained \$6.10 to end at \$1,568.80 per ounce.

December gold rose \$11.40 to finish at \$1,713 per ounce, December silver increased 45.8 cents to \$32.078 per ounce and December palladium gained \$11.75 to \$604.50 an ounce.

In energy trading, benchmark crude increased 32 cents to end at \$86.05 per barrel, heating oil rose 2.27 cents to \$3.0621 per gallon and wholesale gasoline gained 7.34 cents to \$2.6764 per gallon.

Natural gas fell after the government said inventories rose last week to 3.843 trillion cubic feet. That's 7 percent higher than the five-year average. Natural gas dropped 1.6 cents to end at \$3.434 per 1,000 cubic feet.

In agricultural contracts, December wheat fell 11.25 cents to finish at \$8.7275 per

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bushel, December corn fell 12.5 cents to \$7.42 per bushel and November soybeans fell 6.5 cents to \$15.64 per bushel.

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