

## Copper steadies on raw material shortage and interest rate hopes

Reuters

London

Copper prices steadied on expectations of improved consumption in China and a larger than previously forecast cut in interest rates by the US Federal Reserve in September.

Three-month copper on the London Metal Exchange was flat at \$8,772 a tonne in official rings, having earlier slipped to \$8,716.

Copper prices are close to the bottom after retreating five per cent in a week, one trader said, citing improving fundamentals. Chinese imports of copper concentrates dropped to a one-year low of 2.165 million tonnes in July, data showed on Wednesday.

Aluminium declined 1.3 per cent to \$2,258 and nickel dropped 0.7 per cent to \$16,185.