

Aluminium prices steady after hitting a 6-week high; copper falls

Reuters
London

Aluminium prices steadied on Thursday after hitting a six-week high earlier in the session, as a stronger dollar offset fund buying spurred by concerns over tight supply of the key raw material.

Three-month aluminium on the London Metal Exchange rose 0.2 per cent to \$2,492 a tonne in official open-outcry trading.

The metal used in transportation, construction and packaging touched \$2,531, its highest since July 9, earlier in the session amid buying by funds known as commodity trading advisors (CTAs).

Meanwhile, LME zinc was up 0.7 per cent at \$2,871. Copper fell 0.8 per cent to \$9,185; lead was down 0.2 per cent to \$2,082. Tin added 0.4 per cent to \$32,825 and nickel lost 2.4 per cent to \$16,500.