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COMPANY NEWS

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METALS-Copper rises as strike fears and Chinese data reassure bulls

By Reuters Staff



(Updates prices)

LONDON, May 27 (Reuters) - Copper and other industrial metals prices rose sharply on Thursday, helped by strong U.S. data, the threat of strikes at mines in top copper producer Chile and an easing of fears that China, the biggest consumer, will tighten monetary policy.

Benchmark copper on the London Metal Exchange (LME) was up 2.7% at \$10,244 a tonne at 1605.

Prices of the metal used in power and construction surged to a record high of \$10,747.50 this month before slipping to \$9,795 on Monday.

Helping puncture the rally were threats by Chinese authorities to restrain commodity prices, but their effect has faded and strong demand and tight supply underpin prices, according to Saxo Bank analyst Ole Hansen.

“Copper managed to correct 9% from the peak. That’s a shallow correction. The underlying strength is there,” he said, adding that prices were likely to rise further later in the year.

U.S. DATA: The number of Americans filing new claims for unemployment benefits dropped more than expected. U.S. stock markets gained.

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its Escondida and Spence mines called for a strike. Escondida is the world's largest copper mine.

RISK: Investors are concerned that political change in Chile and Peru will lead to tougher rules on mining.

CHINA: Earnings at China's industrial firms grew at a slower pace in April. The data calmed worries over policy tightening and helped lift Chinese stock markets to three-month highs.

YUAN: China's currency has rallied to its strongest against the dollar since 2018, making dollar-priced metals cheaper for Chinese buyers and supporting demand.

TIN: Earthquakes in Democratic Republic of Congo are disrupting exports of tin concentrate.

PRICES: LME aluminium was up 3.2% at \$2,478.50 a tonne, zinc rose 3.2% to \$3,062, nickel added 3.6% to \$17,915, lead gained 1.3% to \$2,205.50 and tin was 2.2% higher at \$30,180.

(Reporting by Peter Hobson; Additional reporting by Mai Nguyen; Editing by Pravin Char and Alistair Bell)

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