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# A steel rally: Copper at 10-year high, Nickel above \$20,000; Hindalco's investor meet in focus

Industry

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LME Copper prices have crossed the \$9000/tn mark while LME Nickel moves beyond \$20,000. Vaccine rollouts, optimism over economic recovery coupled with weak US\$ has led to this advance.

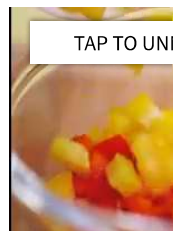
(Representational Image) | Photo Credit: AP



## KEY HIGHLIGHTS

Goldman Sachs, CARE Ratings says Copper supply will not be able to keep up with the strong demand expected as Copper concentrate finds itself in shortage

Companies are taking notice of the economic recovery that's spurring this rally as Hindalco is set to hold an analyst meet to discuss its capital allocation plans among other things



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Copper prices on the London Metal Exchange jumped on Monday to above \$9000/tn for the first time since September 2011, extending the rally seen in metal prices.

The 3-month LME Copper jumped to \$9187/tn. Three-month nickel as much as +2.2% to \$20,010/ton on the LME, highest since 2014.

2021 has seen a more or less coordinated rally across all commodity prices. Even Crude oil which was a laggard in 2020 has joined in with prices surging above \$65/bbl.

Vaccine rollouts and strong optimism over economic recovery coupled with a weak US\$ have led to this furious pace of advance.

Copper prices had seen a bit of correction earlier this month. But as China's factor production remained buoyant, it triggered a swift recovery.

Goldman Sachs released a note last week reiterating its bullish stance on metals. It said China's return from the week-long break had triggered another leg higher for prices.

The market is facing the largest deficit in a decade this year, with a high risk of scarcity over the coming months. CARE Ratings says the on-going copper concentrate supply issues and strong demand, particularly in China, is expected to hold

before the supply issues are resolved.

year low level of 74,000 tonnes last December.

rally in metals. On Monday's trading session on Dalal Street, the Metal despite a weak mark at hand.

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Metal companies are taking note of the recovery in prices and the recovery in economic activity.

Hindalco is hosting its investors day today wherein the leadership will offer insights into the growth strategy and capital allocation framework which investors are watching for keenly as the stock of the Aluminum and Copper maker surges more than 4% on Monday's session.

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