

Copper trades at 4-month high after upbeat China factory data

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Investing.com - Copper futures traded at a four-month high on Tuesday, as investors cheered upbeat data on China's manufacturing sector

On the Comex division of the New York Mercantile Exchange, copper for September delivery rose to a session high of \$3.212 a pound, the most since March 7, before turning lower to last trade at \$3.199 during European morning hours, down 0.13%, or 0.4 cents.

Copper ended Monday's session up 1.12%, or 3.5 cents, to settle at \$3.203 a pound. Futures were likely to find support at \$3.162 a pound, the low from June 30 and resistance at \$3.219 a pound, the high from March 7.

Government data released earlier showed that China's official manufacturing purchasing managers' index rose to a six-month high of 51.0 in June, in line with expectations and up from 50.8 in May.

Meanwhile, China's final HSBC Purchasing Managers Index came in at 50.7, weaker than a preliminary reading of 50.8 but higher than May's 49.4 figure.

The Asian nation is the world's largest copper consumer, accounting for almost 40% of world consumption.

Investors were also turning their attention to the U.S. nonfarm payrolls report for June, due to be released one day early on Thursday, for further indications on the strength of the labor market.

Analysts expect the U.S. economy to have added 210,000 jobs this month while the jobless rate is seen steady at 6.3%.

Elsewhere on the Comex, gold for August delivery rose 0.42%, or \$5.50, to trade at \$1,327.50 a troy ounce, while silver for September delivery tacked on 0.53%, or 11.2 cents, to trade at \$21.16 an ounce.

Gold prices remained supported amid expectations the Federal Reserve will keep rates on hold for an extended period of time after data last week showed that the U.S. economy shrank at an annual rate of 2.9% in the first quarter.

Meanwhile, a renewal of hostilities in Ukraine further boosted prices after Ukraine's President Petro Poroshenko declared an end to a cease-fire with pro-Russia rebels in the eastern part of the country earlier in the day.

Tensions in Iraq also remain in focus. The group known as the Islamic State in Iraq and the Levant (ISIL) has renamed itself "Islamic State" and proclaimed its leader Abu Bakr al-Baghdadi as "Caliph," the head of the state.

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