

TRANSAMINE SA

Transamine Starts Building Copper Team in US

Metals trader Transamine SA is building a copper team in North America, according to people familiar with the matter.

Brian Ahern joined Transamine last month to develop a client base for refined copper and concentrate in the US, the people said, asking not to be identified because the matter is private. He previously ran the copper book at Gerald Group.

Transamine, which has its headquarters in Geneva, is looking to hire more traders and operators in the US, the people said. Ahern will initially be based in New Jersey.

At the end of July, President Donald Trump shocked the market when he went ahead with 50% tariffs on imports of semi-finished copper products to the US but exempted refined metals, which are the mainstay of international trading. When Trump first flagged the likelihood of levies earlier in the year, it triggered a surge in US copper prices relative to the rest of the world, with traders rushing to ship the metal to the US.

Several traders made massive profits on that arbitrage trade, and Comex prices still trade at a premium to those on the London Metal Exchange.

And the prospect of import tariffs on refined copper hasn't entirely disappeared. The Department of Commerce instead recommended delayed imposition, with a rate set at 15% starting in 2027 and rising to 30% in 2028. Trump directed the department to provide an update on US copper markets by the end of June 2026.

- By Julian Luk (Bloomberg)