Plot Used for Analysis:

A chart of different colored dots

AI-generated content may be incorrect.

There are four groups shown in the plot above, representing days were the volume of copper sold was high while price was low, days were both volume and price were low, days where volume was low and price was high, and days where both were high. The cluster with the greatest number of datapoints was cluster 0 which is coloured purple in the above graph. This makes intuitive sense as according to the principle of supply and demand when demand for a product rises but supply does not then the price will rise. Thus, on days when a lot of copper was being bought the price increased. Clusters 1 and 3 shown in blue and yellow in the above graph had roughly the same number of datapoints spanning over the entire price range at a very low volume. This is likely due to the fact that when low amounts of a product are being sold smaller trade amounts can lead to greater changes in price as market volatility increases. Finally, the smallest cluster was cluster 2 which is coloured green. On days such as this it was likely that the supply was much higher than the demand, leading to a drop in prices which in turn caused people to buy more copper due to the decreased price, increasing volume.