

# Copper: Mull fresh bets on break from ₹690-710 range

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Copper futures (November expiry) on the Multi Commodity Exchange (MCX) has been tracing a sideways trend since the beginning of October. It has been oscillating between ₹700 and ₹710.

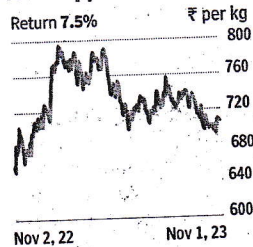
## COMMODITY CALL.

It was earlier in a downtrend. So the bears have lost some momentum. However, this does not guarantee a bullish reversal. Especially given that copper futures is now trading in a range, the direction of the break can indicate the next possible swing in price.

A breakout of ₹710 can turn the short-term outlook positive and copper futures may rally to ₹750.

On the other hand, below the range bottom of ₹700,

### MCX Copper



there is another important support at ₹690. So, the bears should drag the contract below this level to regain control.

If the support at ₹690 is removed, we can see a quick decline towards the support band of ₹660-665.

### TRADE STRATEGY

Traders can stay out for now as copper futures is not trending at the moment. Consider fresh positions along the direction of the break from the range of ₹690-710.