

Copper: Go long at ₹1,053

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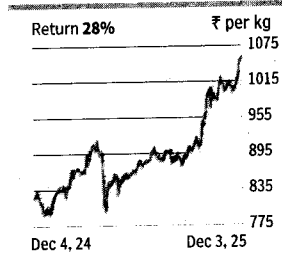
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Copper prices have surged over 4 per cent in the past week. This has brought the month-long sideways consolidation to an end. The rise last week also indicates that the broader uptrend is intact and a new leg of upmove has begun.

COMMODITY CALL.

The copper futures contract traded on the Multi Commodity Exchange made a bullish breakout of its ₹990-₹1,025 per kg range last week. The contract has risen well and is currently trading at ₹1,053.

The broader uptrend is intact, and the outlook remains bullish. The region between ₹1,025 and ₹1,020 will now act as a good resistance-turned-support. Any



dips from current levels will be limited to ₹1,020.

The copper futures contract could rise to ₹1,090-1,100.

TRADE STRATEGY

Traders can go long now at ₹1,053. Accumulate on dips at ₹1,040 and ₹1,030. Keep the stop-loss at ₹1,010. Trail the stop-loss up to ₹1,050 as soon as the contract goes up to ₹1,060.

Revise the stop-loss higher to ₹1,060 and ₹1,070 when the price touches ₹1,068 and ₹1,080 respectively. Exit the long positions at ₹1,095.