

# Go long on copper futures

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Copper prices have been consolidating over the past three weeks.

The copper futures contract traded on the MCX has been oscillating between ₹1,255 and ₹1,305 per kg.

Within the range, the price has been moving up over the last couple of days. The contract is currently trading at ₹1,300.

## COMMODITY

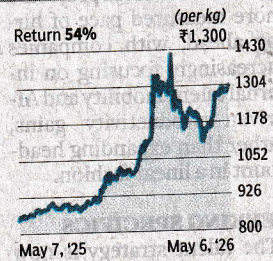
### CALL.

The near-term outlook is positive. The recent rise seems to be having strength. A rise to ₹1,320 looks likely in the coming days. The price action thereafter will need a close watch.

Failure to breach ₹1,320 and a reversal thereafter could drag the contract down to ₹1,290-1,280 again.

On the other hand, if the contract manages to breach ₹1,320 decisively, it could gain momentum.

Such a break could then



take the contract up to ₹1,360 and even higher, going forward. The overall trend is up. The recent sideways move is just a consolidation within that.

As such, we see high chances for the contract to break ₹1,320 and resume the broader uptrend.

### TRADE STRATEGY

Traders can go long now at ₹1,300. Accumulate on dips at ₹1,285. Keep the stop-loss at ₹1,270. Trail the stop-loss up to ₹1,308 as soon as the contract goes up to ₹1,318.

Revise the stop-loss higher to ₹1,315 and ₹1,325 when the contract touches ₹1,325 and ₹1,335, respectively. Exit at ₹1,340.