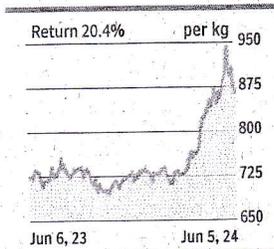


## COMMODITY CALL.

### Avoid fresh trades in copper futures



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Copper futures has been on a descent over the past couple of weeks. The June expiry contract on the Multi Commodity Exchange (MCX) marked a high of ₹953.45 on May 21. But it soon fell as ₹950 acted as a resistance. On Wednesday, the June copper futures closed at ₹869.65.

The contract has its 50-day moving average support at ₹860. Just below this is another support at ₹850. Similarly, the 20-day moving average is currently at ₹895. Above this is a resistance at ₹900.

Given the prevailing price action and the above support and resistance levels, there is a good chance for copper futures to consolidate in a range. To establish a trend, it should either break out of ₹900 or breach ₹850.

If copper futures rise above ₹900, it can rally back to retest the resistance at ₹950. A breakout from this level can lift the contract to ₹970. On the other hand, if the price slips below ₹850, copper futures may extend the decline to ₹800, a potential support.

#### TRADE STRATEGY

Avoid initiating fresh trades at the moment. Take positions along the direction of the break of the range ₹850-900.