

# Aluminium: Revise stop loss to ₹260; book profits at ₹270

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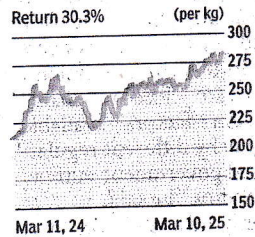
Aluminium futures have been in a bull trend since August last year. After witnessing some moderation in price recently, the contract seems to have resumed the uptrend.

## COMMODITY CALL.

The March futures found support of 20-day moving average at ₹258 last week and rebounded. It closed at ₹264.75 on Monday.

From the current level, the contract can extend the upswing to ₹270. After touching ₹270, there might be a corrective decline, which could drag aluminium futures to the ₹256-₹260 support band. A breach of ₹256 could drag the contract to ₹248.

On the other hand, if alu-



minium futures break out of ₹270, they could gather renewed momentum, potentially lifting the contract to ₹290 and ₹300.

As it stands, the contract is likely to move up to ₹270 and then see a moderation in price. Therefore, traders can plan accordingly.

### TRADE STRATEGY

We had suggested buying aluminium futures (March) at ₹257 a couple of weeks ago. Since the contract has touched ₹265, the revised stop-loss would be at ₹260. Retain this trade. Book profits at ₹270.