

Copper futures may oscillate in ₹820-865 range

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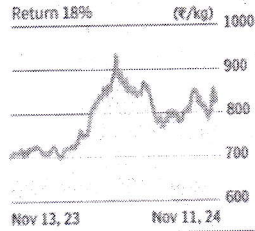
Copper prices remained volatile last week on the back of the US Presidential elections and the Federal Reserve meeting.

The copper futures contract traded on the MCX rose to a high of ₹861.30 per kg initially and then fell sharply giving up all the gains. The contract is currently trading at ₹834.

COMMODITY CALL.

The immediate outlook is mixed. Support is in the ₹822-₹820 region. Resistance is around ₹865. We expect the copper futures contract to oscillate in a range of ₹820-865 for some time.

A break below ₹820 will be bearish. It can then drag the price to ₹810-₹800. On the other hand, a decisive break above ₹865 will be bullish.



Such a break will boost the momentum and take the MCX copper futures contract up to ₹900-₹910 in the coming weeks.

Traders can wait for dips and see if the contract is sustaining above ₹820. Go long at ₹823 once the bounce happens. Keep the stop-loss at ₹813.

Trail the stop-loss up to ₹828 as soon as the contract moves up to ₹835. Move the stop-loss further up to ₹842 when the price touches ₹848. Revise the stop-loss further up to ₹853 when the contract moves up to ₹859. Exit the long positions at ₹863.