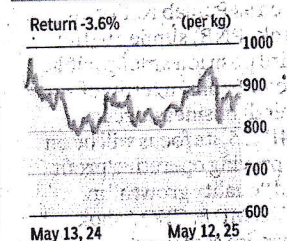


COMMODITY CALL

Copper: Go long if it breaks out of ₹872

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Copper futures are struggling to find direction. They are currently trading around ₹856/kg.

Barring a temporary dip below ₹835 on April 30 and May 1, the chart shows that copper futures have largely been trading between ₹835 and ₹862 over the last one month.

Just above ₹862 is another barrier at ₹872 and below ₹835 is a key support at ₹820. At this level, a rising trendline coincides, making it a considerable base.

If the contract appreciates and manages to break out of ₹872, it can open the door for a rally to ₹910 and ₹930, notable resistance levels.

On the other hand, if the contract breaches the support at ₹820, the near-term outlook could turn bearish.

In this case, it could drop to ₹790 and ₹770, which are potential supports.

TRADING STRATEGY

Considering the uncertainty with respect to the direction of the next price swing, we suggest traders staying out for now.

Go long if the contract breaks out of ₹872.

Target and stop-loss can be ₹910 and ₹855 respectively.