

## COMMODITY CALL.

# MCX copper: Initiate fresh longs at current levels

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The price of copper has been rising since the beginning of November. Consequently, the continuous futures of copper on the Multi Commodity Exchange (MCX) rallied from ₹660 on October 31 to ₹696.5 on November 14. Note that the contract made a high of ₹707.3 on Monday.

### MCX Copper



Although there was a minor long unwinding on Monday, the price action looks bullish and there are no definite signs of a bearish reversal.

Nevertheless, traders should be wary of ₹700, which can resist the bulls in lifting the price up. The nearest resistance above ₹700 is at ₹720 with subsequent one at ₹750. On the downside, ₹685 and ₹670 are notable supports.

### TRADE STRATEGY

Last week, we suggested buying MCX copper futures at around ₹670. The revised stop-loss for the same would be at ₹678. At ₹700, we recommended liquidating three-fourth of the longs and carrying the remaining to a target of ₹718.

Traders who followed this can continue holding the longs. However, tighten the stop-loss further to ₹690. Exit at ₹718.

One can even consider fresh longs at the current level of ₹700 with stop-loss at ₹690. Liquidate the buys at ₹718.