

# Copper: Go short at ₹1,170, stop-loss at ₹1,185

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Copper futures are now trading at ₹1,165 (per kg). The contract has been on a decline since the beginning of the month. Extending the decline, it slipped below the support at ₹1,200 last week.

## COMMODITY CALL.

On Tuesday, it lost nearly 4 per cent and closed below another support at ₹1,180, indicating good downward momentum.

The recent price action shows a bearish bias. That said, for the near term, the downswing may not extend much as there is support ahead at ₹1,135, the 50 per cent Fibonacci retracement



of the prior uptrend. Subsequent support is at ₹1,080. Overall, we expect copper to inch up to the ₹1,175-1,180 price band and then see another leg of fall to ₹1,135. This opens up a short-term trading opportunity.

### TRADE STRATEGY

Short copper at ₹1,170. Place stop-loss at ₹1,185. When the contract slips to ₹1,150, tighten the stop-loss to ₹1,170. Book profits at ₹1,135.