

Retain the longs in copper with stop-loss at ₹850

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Copper futures (May expiry) on the Multi Commodity Exchange (MCX) by closing at ₹858 last Friday, posted fifth straight weekly gains.

COMMODITY CALL.

The uptrend appears steady, and the contract could rise further before it takes a U-turn.

From the current level, the contract could touch ₹880. So, there is a good chance for participants to book some profits between ₹880 and ₹886, which can lead to a correction in price.

If there is a decline in price, the nearest support for May series can be seen at ₹840. Notable support below ₹840 is at ₹800. A fall below ₹800 can turn the outlook bearish. Last week, we recommended buying copper futures at ₹846. Retain this trade with the stop-loss at ₹850. Book profits at ₹880.