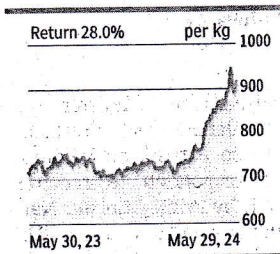


COMMODITY CALL.

Copper: Go
long at ₹907,
exit at ₹960



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Copper prices have recovered this week after a sharp fall in the past week. The copper futures contract on Multi Commodity Exchange (MCX) tumbled from a high of ₹945.90 per kg last week to a low of ₹880 before recovering to trade at ₹907.

Copper futures contract can rise to ₹930 in a week or so. A break above ₹930 will boost the bullish momentum and take the contract up to ₹975.

The rise will be negated only if the contract declines below ₹870.

Then there could be a fall to ₹850 initially. A further break below ₹850 will see an extended fall to ₹830.

However, as seen from the charts, the support at ₹870 is likely to hold and limit the downside.

As such, there's a high chance for a rise to ₹930 and ₹975 in the coming weeks.

TRADE STRATEGY

Traders can go long now at around ₹907. Accumulate on dips at ₹898. Keep a stop-loss at ₹876.

Trail the stop-loss up to ₹915 as soon as the contract moves up to ₹925. Move the stop-loss further up to ₹935 when the contract touches ₹945 on the upside.

Exit the longs at ₹960.