

Copper

6th February, 2024

Sell COPPER - Feb @ 716, Sell up to 718, for the Targets of 700 – 682, with SL @ 726.10

Duration : 15 – 18 Days

Copper future has been traded in negative momentum in last four-consecutive sessions and likely to continue in same pace. MCX Copper Feb-contract has settled at 715.95 in previous sessions and on the other side, CMX Copper future is at \$3.80.

Copper price has shown a support breakthrough on an Ascending broadening pattern on a daily chart, and it is trading below all of the major averages, particularly 50, 100, and 200-DMA levels at 721.10, 720.60, and 722.40 respectively. Along with this, we recognize a Triple Top price structure, with neckline support above 710. A breach of this support will hasten the decline in copper prices in the coming sessions.

After a range-bound momentum, Dollar Index has started trading over 104 level and shown significant strength over 200-DMA level placed at 103.35. Further upside trend in DXY will be unfavorable for Greenback-based commodities.

The momentum indicator, RSI is trailing below 50 level on all key timeframes. Also, we can observe bearish crossover on MACD above zero-line alongside emergence of negative histograms. These collectively suggests Bearish biasness in Copper.

Based on above Technical parameters, we are expecting further downside trend in Copper price and traders may look forward for 700 – 682 levels by this expiry.



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