

Buy COPPER - MAR @ 721, add up to 718, for the Targets of 740 - 755, with SL @ 709

Duration : 1 Month

Copper has halted its downward momentum and initiated a rebound from its recent support levels in the most recent sessions. The MCX Copper March contract is currently trading above the 720 level. Conversely, CMX Copper concluded positively, settling at \$3.77 on Thursday.

CMX Copper has rebounded from the support lows of \$3.67 in recent sessions and paused its Bearish trend. Here immediate hurdle is at 200-DMA level placed at \$3.80 and if price break through this hurdle, we may expect further upside move towards \$3.95.

MCX Copper future price has been traded in broader range of 700 - 745 in past couple of months. On Daily chart, price has given a breakout over resistance line of Descending wedge. Here, we can observe Bullish Harmonic formation, too. Price has started trading over 50-EMA level on 4-hour chart placed at 719.75 which will be immediate support mark. Resistance would be at 200-EMA level on same timeframe, placed at 724.30. If price breakthrough this hurdle, we may expect further bullish momentum in Copper.

The momentum indicator, RSI, is hovering around the 50 level across all important timeframes. In addition, we can see convergence of MACD lines and diminishing negative histograms. These together signal a shift in the trend of copper prices, with a possible bullish reversal.

Expectations are for a bullish trend in Copper prices in the upcoming sessions, prompting traders to consider long positions aiming for Targets of 740 - 755, with a designated Stop loss in place.



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