

Buy Copper November Future @ 461 TARGET 490 SL 445

MCX Copper formed a strong base around 410 in the form of rounding bottom. The metal has resumed its upward move after brief consolidation around 450 levels. We are bullish from current levels and expect more upside in the near term for the following technical reasons below:

Chart representation:

Daily Chart:

- MCX Copper within a strong uptrend after forming rounding bottom pattern around 410 levels. It resumed its rally after brief consolidation above its 20 EMA at 449.
- RSI is also rising above 65, indicating steady rise in bullish momentum.



4 Hourly Copper Chart :

The metal is exhibiting a breakout from bullish Flag formation. RSI indicator gave a bullish crossover above 55 levels, indicating strong bullish momentum. The commodity is expected to rally sharply.

We suggest going long in Copper November Futures @ 461 for the target of 495 with stop loss of 445.

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