

Commodity Pick of the Week : Copper

14th July, 2012

Copper Aug MCX Futures



- Copper is in strong uptrend since after making the bottom at 417.50.
- It further confirmed upside yesterday by breaking the resistance trend line at 426.50 on hourly chart.
- Breakout indicates prices to continue to rise further and test the next resistance at 432, 434.
- Fresh buy positions can be initiated above yesterday's high of 427.15.

Strategy: Buy above 427.20 with stop loss below 423.50 Target 432, 434.