

COPPER technical research for 21 to 25 August week 2017



Mcx copper future this week closed at 415.45 with gain. This was second positive week for copper prices and in these 2 weeks prices moved from low of 405 to high above 422. This week mcx copper future hit high near 422 while low was at 409. Total 13 rupee range and positive closing on fresh buying and short coverings.

On daily chart, mcx copper future price trend and momentum both are bullish. Price are making higher top and bottom patterns on chart. Copper prices are trading above 5 days average of 413 rupee and below it 407 is 20 days average and 395 is 50 days average level and major support zones on daily chart. Mcx copper daily chart RSI is 67 and off the highs. MACD is at 7 but with bearish pattern.

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Mcx copper for month of august opened strong bullish and remain buy and accumulate above 400 rupee levels. Taken support at 402 just above 400 and given strong continuation rally. On upside my series swing targets were 424 and 438 rupees and we already saw 422 rupee high this week.

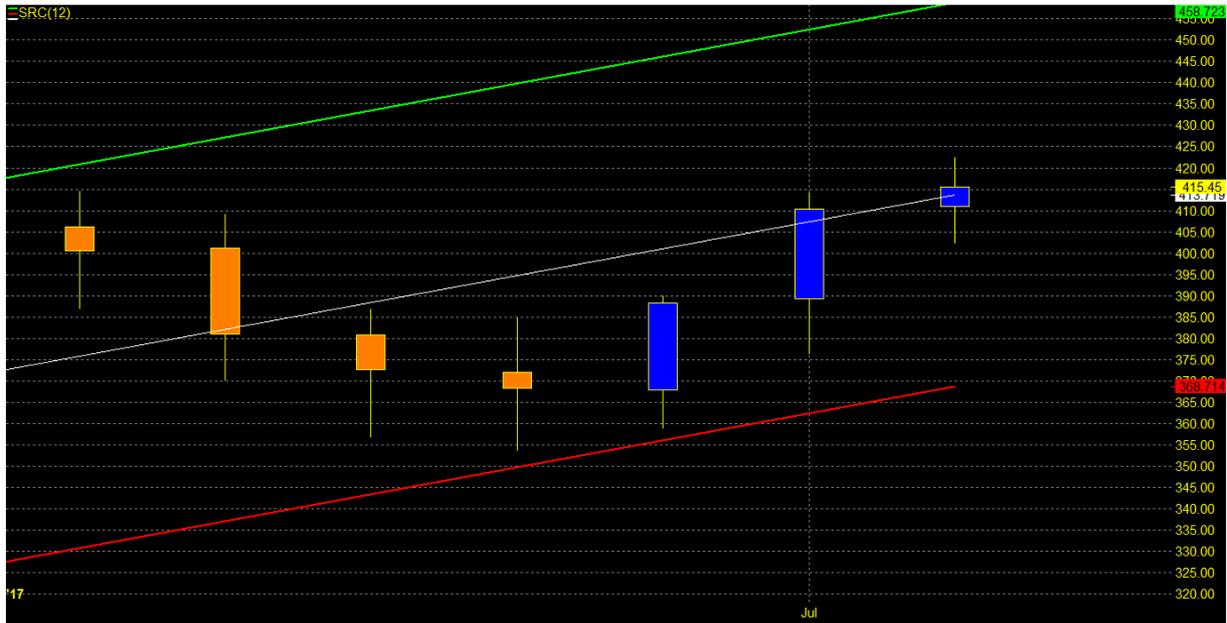
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Hist: MCX COPPER Six Months/1m



From investment point of view, mcx copper future in 2017 hit support of 362 and now given reversal above but long term chart indicators are now bullish and suggesting upside for copper future and investment target is at 431 rupees. This week we saw high near 422 rupees.

Mcx copper weekly chart price trend and momentum both are strong bullish. Prices are trading way above major weekly averages and on downside 406 is 5 weeks average level below that 388 is 20 weeks average level and 374 is 50 weeks average level and last support of this bullish trend. On upside 431 and then 488 are medium to long term resistance zones as well as my 2017 investment targets.

In last 7 months, mcx copper future were down in 4 months while 3 are positive which now suggesting long term bottom formation and recovery rally towards investment targets 431 and 488 rupees.

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