

Copper futures end higher as dollar weakens:

Copper futures ended higher on Friday after lighter than expected US jobs data kicked down the US dollar index, which makes copper cheaper for buyers using other currencies. However, weak demand from the world’s top metal consumer China capped the gains in copper prices.

Copper futures for July delivery gained \$0.0660 to settle at \$4.5290 a pound on the Comex metals division of New York Mercantile Exchange. Copper on the London Metal Exchange was up 1.7 percent at \$9,955.00 a ton.

(Source: <http://www.wealthdiscovery.in/>)



Technical outlook:

MCX COPPER (JUN) futures chart has formed a “Rising Channel” pattern on a daily time frame. The last few sessions ended in a Bearish tone after taking the reversal from the resistance level of 780. The market is expected to continue the Bearish momentum based on the current price action, Once the prices break and sustain below the major support holding at 728 then the downside rally could test 700 – 680 in the upcoming trading sessions. Alternatively, if the market struggles to break the support level, then it might revise the trend to bullish once again for the upside targets of 755-780. Key resistance holds at 760.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Jun-21	INDEX	15186	-0.18%	16251/13780	14757	14973	15212	15428	15667	MODERATE
MCXMETLDEX	21-Jun-21	INDEX	15015	-1.61%	15870/13240	14539	14779	15101	15341	15663	DOWN
GOLD	05-Aug-21	10 GM	49020	-0.27%	51875/43320	47787	48393	49057	49663	50327	MODERATE
SILVER	05-Jul-21	1 KG	71543	0.02%	74426/62500	67860	69700	71640	73480	75420	MODERATE
CRUDE OIL	21-Jun-21	Rs/bbl	5074	4.55%	5080/3457	4757	4914	4997	5154	5237	UP
NG	25-Jun-21	Rs/mmBtu	226	3.81%	240/176	215	221	225	231	236	UP
COPPER	30-Jun-21	1 KG	743	-2.97%	813/585	704	723	750	769	796	DOWN
NICKEL	30-Jun-21	1 KG	1314	-0.68%	1446/1145	1268	1291	1322	1345	1376	MODERATE
LEAD	30-Jun-21	1 KG	170	-1.28%	182/155	166	168	171	173	175	DOWN
ZINC	30-Jun-21	1 KG	237	-0.46%	243/202	230	234	238	242	246	MODERATE
ALUMINIUM	30-Jun-21	1 KG	193	-1.98%	206/159	184	188	193	198	203	MODERATE