

COPPER FUTURES END HIGHER ON UPBEAT US JOBS DATA:

Copper futures ended higher on Friday after the data showed unemployment rate in the United States dropped to 13.3% in May from 14.7% in April, and 2.5 million jobs were added in the month, fuelled hopes of a revival of global economic activity. Copper prices were also boosted by higher demand amid market rumors that China's National Food and Strategic Reserves Administration will stockpile copper to support prices. The European Central Bank almost doubled the size of its emergency pandemic support program from 600 billion Euros to 1.35 trillion Euros on Thursday, further fueled investors confidence to buy riskier assets.

Copper futures for July delivery gained \$0.0660 to settle at \$2.5555 a pound on the COMEX metals division of New York Mercantile Exchange. Copper on the London Metal Exchange was up 2.84 percent at \$5,690 a ton. rate outlook.



Technical outlook:

MCX COPPER (JUN) future technical chart has formed a "Rising Wedge" pattern on the daily time frame. The last session ended in a strong Bullish tone after few days' consolidation. The market is expected to continue the Bullish momentum based on the current price action. Once it breaks and sustain above the key resistance holding at 435. The upside rally could be testing all the way through 445-455 levels in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test 423- 416 levels. Key support holds at 416.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Aug-20	10 GM	45698	-2.98%	41293/36098	44427	45068	46141	46782	47855	MODERATE
SILVER	03-Jul-20	1 KG	47351	-5.52%	50672/41429	44399	45875	48555	50030	52700	MODERATE
CRUDE OIL	19-Jun-20	Rs/bbl	2990	16.61%	4663/4050	2458	2724	2860	3126	3262	UP
NG	25- Jun-20	Rs/mmBtu	135.8	-0.07%	210/143	128	132	137	141	145	MODERATE
COPPER	30- Jun-20	1 KG	433.5	6.15%	459/433	409	421	428	440	447	UP
NICKEL	30- Jun-20	1 KG	975	3.65%	1075/958	925	950	964	989	1003	UP
LEADMINI	30- Jun-20	1 KG	139.9	5.02%	160/149	130	135	138	143	145	UP
ZINCMINI	30- Jun-20	1 KG	164.3	3.33%	195/178	154	159	162	157	170	UP
ALUMINI	30- Jun-20	1 KG	135.6	2.96%	142/130	130	133	134	137	139	UP