

Copper futures end higher despite monetary policy tightening concerns:

Copper futures ended higher even as a jump in US inflation sparked worries that the tight monetary policy may come earlier than expected. Copper prices improved further on growing confidence that the Chinese authorities would ease the crackdown on the property sector and after debt-burdened EVERGRANDE Group again averted default by making another set of last-minute bond payments.

Copper futures for December delivery gained \$0.0530 to settle at \$4.4525 a pound on the COMEX metals division of New York Mercantile Exchange. Copper on MCX was up 1.05% at 745.30 rupees a ton.

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



Technical Outlook:

MCX COPPER (NOV) future prices has taken support at its previous breakout level of “Descending Triangle” pattern in a daily time frame. The last session ended on a positive note after taking reversal from the support level 730. The market is expected to continue the Bullish momentum based on the current price action. The support zone of 740-730 plays an important role for the future direction of copper prices, if prices sustain above it then the upside rally could test 760-775 levels in the upcoming trading sessions. Otherwise, It might retest the same and revise the trend to bearish once again for the downside target level of 720-700. Key support holds at 730.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULDEX	24-Nov-21	INDEX	14300	-0.52%	16399/13564	14160	14489	14665	14994	15170	UP
MCXMETLDEX	18-Nov-21	INDEX	17149	3.59%	18511/13242	16163	16543	16845	17225	17527	MODERATE
MCXENRGDEX	09-Nov-21	INDEX	6266	-1.09%	6525/5932	5978	6070	6232	6324	6486	DOWN
GOLD	03-Dec-21	10 GM	49346	2.93%	51875/43320	47272	48293	48837	49858	50402	UP
SILVER	03-Dec-21	1 KG	67150	4.38%	74426/58150	62975	65060	66230	68315	69485	UP
CRUDE OIL	19-Oct-21	Rs/bbl	6016	-0.82%	6428/3457	5742	5879	6079	6216	6416	MODERATE
NG	30-Nov-21	Rs/mmBtu	359	-13.54%	485/176	308	335	377	404	446	DOWN
COPPER	30-Nov-21	1 KG	745	1.69%	813/585	719	732	739	752	759	MODERATE
NICKEL	30-Nov-21	1 KG	1536	3.02%	1641/1145	1456	1495	1519	1558	1582	MODERATE
LEAD	30-Nov-21	1 KG	190	1.93%	196/155	184	187	189	192	194	MODERATE
ZINC	30-Nov-21	1 KG	277	1.69%	325/201	266	272	277	282	287	MODERATE
ALUMINIUM	30-Nov-21	1 KG	215	5.06%	258/159	197	206	211	219	224	MODERATE