

**METALS-London copper dips as US-China tensions weighs**

London copper dipped on Friday as heightened Sino-US tensions sparked worries of a tit-for-tat retaliation that could dampen economic growth and demand for metals. The Trump administration is considering to ban travel to the United States by all members of the Chinese Communist Party and their families, a person familiar with the matter said on Thursday.

The most traded August copper contract on the Shanghai Futures exchange rose 0.7% to 51,630 yuan (\$7,371.92) a tonne, tracking overnight gains in London. China, the world's top copper consumer, posted a stronger than expected economic growth in the second quarter, keeping bullish sentiment and prices in check.



**Technical outlook:**

MCX COPPER (Aug) technical chart has formed a "Rising Channel" pattern on the daily time frame. The last few sessions ended in Bullish trend along with correction inside the channel. The market is expected to continue on bullish momentum based on the price action. Once the price breaks and sustain above the yearlong resistance level of 505 then the upside rally could test 520-530 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 490 - 480 levels. Key resistance holds at 505.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
<b>GOLD</b>	<b>05-Aug-20</b>	<b>10 GM</b>	48980	0.21%	49348/39200	48410	48680	49000	49300	49600	UP
<b>SILVER</b>	<b>04-Sep-20</b>	<b>1 KG</b>	52900	2.98%	53199/41558	51200	52050	52600	53500	54050	UP
<b>CRUDE OIL</b>	<b>19-Aug-20</b>	<b>Rs/bbl</b>	3071	-0.19%	3178/2520	2875	2965	3030	3120	3180	MODERATE
<b>NG</b>	<b>28-Jul-20</b>	<b>Rs/mmBtu</b>	129	-5.79%	185/116	121	124	131	134	140	DOWN
<b>COPPER</b>	<b>31-Jul-20</b>	<b>1 KG</b>	500	1.10%	509/413	483	491	500	509	517	UP
<b>NICKEL</b>	<b>31-Jul-20</b>	<b>1 KG</b>	994	-2.93%	1037/924	960	977	1006	1023	1052	DOWN
<b>LEAD</b>	<b>31-Jul-20</b>	<b>1 KG</b>	146	-0.44%	149/133	143	145	147	148	150	MODERATE
<b>ZINC</b>	<b>31-Jul-20</b>	<b>1 KG</b>	173	0.46%	178/156	168	171	174	177	180	MODERATE
<b>ALUMINIUM</b>	<b>31-Jul-20</b>	<b>1 KG</b>	137	-2.15%	141/132	133	135	138	140	142	MODERATE