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Copper: Exhaustion to continue

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MCX Copper Technical Update



- MCX Copper has been range-bound between Rs. 748 and 687 since September 2023, forming a symmetric triangle. However, there's been a notable shift as prices have recently dipped below the lower bound of this pattern, signalling potential further declines. Adding to the bearish outlook, prices have also confirmed breakdown of a double top formation, highlighting a strong downward momentum
- Prices are now rebounding towards the breakdown level of the symmetric triangle giving another opportunity to **sell between 714 and 720**
- The **initial expected target is Rs. 695** after that **Rs. 675** will be the next target based on the pattern formation, while a **close above Rs. 733** will invalidate the view.

LME Copper Technical Update



- LME Copper has the similar structure like MCX, breaking down from a symmetric triangle along with a double top formation, confirming the sell sync. As per LME copper, retracement towards **\$8320-8400 would be a good level to initiate short position**
- The initial **expected target would be \$8100 followed by \$7850**, and any close above **\$8550 would negate the view.**

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