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Copper at inflection point!!!

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Copper Fundamental Update

- Copper has exhibited significant volatility recently, driven by growing optimism around China's economic outlook, alongside potential production cuts, which suggest a tighter supply scenario
- Data on factory activity points to a renewed demand for copper, with a series of positive PMI readings from China reflecting an improvement in manufacturing through March
- Although Chinese copper inventories have increased in 2024, rising demand could still bolster the country's appetite for copper imports, particularly amid China's economic recovery
- China's largest copper smelters are considering production cuts of 5% to 10% in response to global mining disruptions, which have reduced copper ore supplies and driven smelting fees to nearly zero
- A reduction in refined copper production is expected to tighten global supplies, especially with China's demand on the rise
- Attention is also on the upcoming U.S. Presidential election on November 5, where a win by Donald Trump may introduce widespread tariffs, along with the Federal Reserve's policy meeting
- The next few days could be pivotal for copper prices, with China's National People's Congress scheduled from November 4-8. If fiscal stimulus announcements remain unclear, copper prices may face renewed pressure
- Despite the DXY appreciating, copper has maintained its footing. However, should the anticipated stimulus disappoint, copper prices could see a reasonable decline, with bargain hunters likely stepping in on dips.

MCX Copper Technical Update



- The trend for MCX Copper is positive, with bullish momentum likely to continue as prices recently found support near an upward-sloping trend line around the 796 level
- Currently, prices are on the verge of a breakout and 21 EMA supporting the rally
- So, we recommend to buy in the current range of Rs. 850.00 – 847 with stop loss below Rs. 820 level on sustainable basis and with an upside targets at Rs. 878 and Rs. 896 levels

LME Copper Technical Update



- LME Copper is displaying a strong bullish trend, with momentum expected to continue as prices recently found support near an upward-sloping trend line around \$9450
- The price has also broken out of a consolidation phase on the upside and is holding above the 21 EMA on the weekly chart, positioned at \$9400
- We recommend buying within the \$9645–\$9610 range, with a stop loss below \$9300. Upside targets are set at \$9960 and \$10,165.



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