
Indian copper futures ease slightly on profit taking

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Reuters reported that India copper futures eased slightly weighed by profit taking after the red metal rallied more than 3.5% in the previous session.

Analysts said that the most traded November copper contract MCCX9 was 0.16% lower at INR 314.00 per kilogram at 10:46 AM after hitting a low of INR 313.1 in early deals.

Mr Abhishek Chauhan technical analyst of Angel Commodities said that copper may trade in the range of INR 311 to INR 315.

The contract had gained as much as 3.8% in the previous session when a weaker dollar and strong US retail sales spurred buying in the red metal.

Mr Tejas Seth senior research analyst with SMC Global said that "We expect positive momentum to continue and copper might see INR 320 by the weekend."

In other base metals, November zinc MZIX9 was 0.05% higher at INR 103.65 per kilogram while lead for November delivery MLDX9 was 0.41% lower at INR 108.45 per kilogram.

(Sourced from Reuters)

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