
India copper edges lower on stockpiles

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Reuters reported that India copper futures were slightly lower weighed by rising stockpiles in the London Metal Exchange and a slightly higher rupee.

Mr Murukesh Kumar senior research analyst of JRG Wealth Management said that the most traded November copper MCCX9 was 0.17% lower at INR 315.85 per kilogram at 10:40 AM. 320 would be a strict resistance.

Copper stocks in the warehouses monitored by the London Metal rose 3,550 tonnes to 410,000 tonnes. The Indian rupee nudged higher as traders unwound long dollar positions, with the US unit easing against majors.

Mr Tejas Seth a senior research analyst with SMC Comtrade said that Copper may trade in the range of INR 313 to INR 320.

In other base metals, zinc for November delivery MZIX9 was 0.10% higher at INR 103.90 per kilogram while November lead MLDX9 was 0.05% lower at INR 108.75 per kilogram.

(Sourced from Reuters)

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