
India gold may hit another record and copper seen lower

Thursday, 19 Nov, 2009

Reuters reported that India gold futures may strike a fresh record high in early trade helped by inflation worries.

The benchmark December gold MAUZ9 on the Multi Commodity Exchange closed 0.6% higher at INR 17,022 per 10 grams after hitting a record high of INR 17,040.

Analysts said that India's copper futures may open slightly lower weighed by rising inventories in the London Metal Exchange, spurring demand concerns. The most traded November contract MCCX9 on the Multi Commodity Exchange of India ended 0.6% higher at INR 316.40 per kilogram.

Mr Murukesh Kumar senior research analyst of JRG Wealth Management said that November copper may open at about INR 314 or INR 315. 320 would be a strict resistance.

(Sourced from Reuters)

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