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Southern Copper (SCCO) – A New Beginning

In the 2021-2023 period the stock traded in a range and consolidated well. Thereafter in early 2024 the stock witnessed a large breakout that led to a new trend up. This trend took the stock to \$130 levels after which a collection followed. It has stayed in correction mode for the last 18 months and now seems to be turning around.

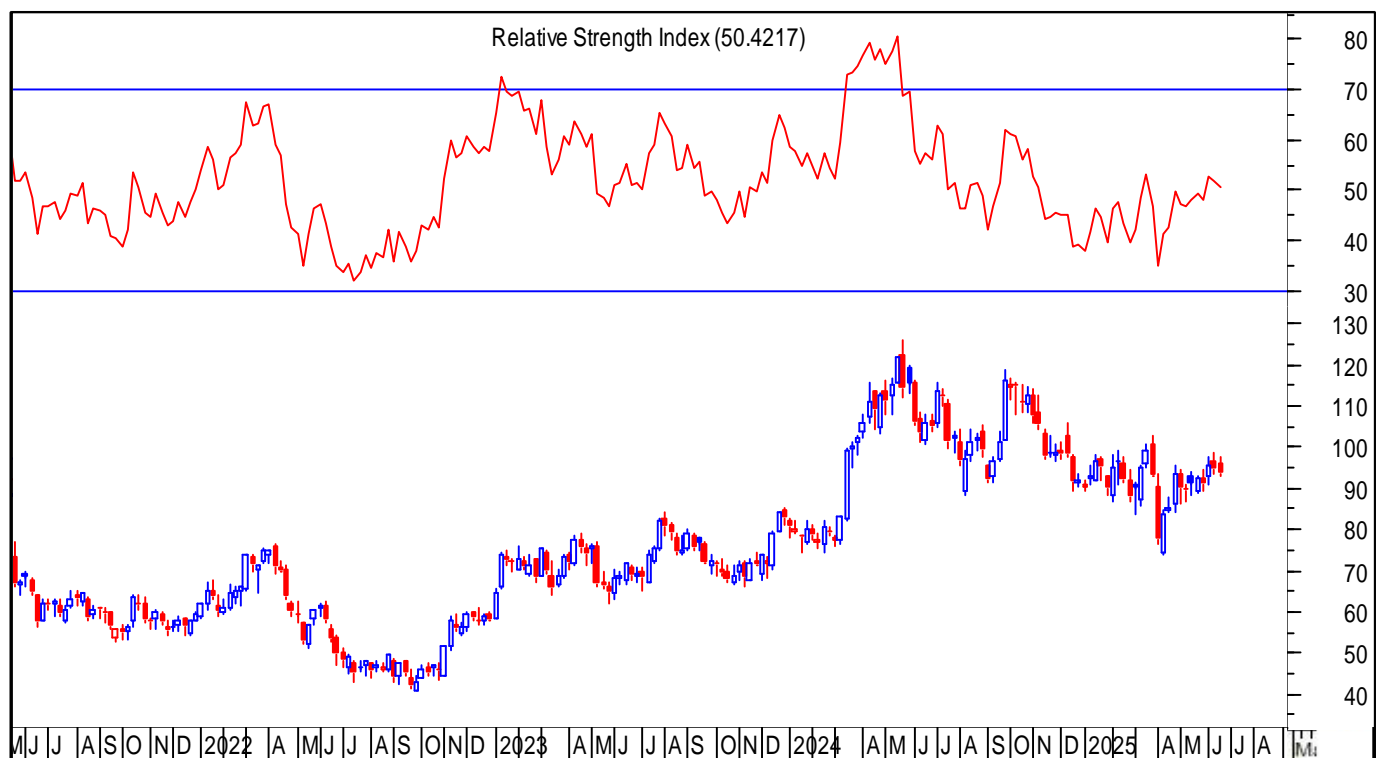
Technically, the area around 85 is an important support that has been held beautifully all along. We have seen a gradual turnaround in the recent weeks. The technical studies are all beautifully placed calling for a new trend ahead. The US market volatility did not have any impact on the price action which is heartening to see. A sustenance above \$100 levels could trigger massive bullish momentum. Given the way the technical indicators are placed, the same is coming. The area around 88 to 90 is an important support, which is expected to stay safe going along. The stock is also a proxy to the happenings in the Copper and Precious Metals space.

Conclusion: The stock seems to have started a new multi-month trend that should lead to significant upside.

CMP	\$ 97
Entry Zone (Buy)	\$ 96.5-97
Target 1	\$ 115
Target 2	\$ 140
Potential Upside	18% - 44%
Time Frame	6-12 Months

TECHNICAL PARAMETERS

Protective Stop	\$ 84
200-EMA	95
Support Levels	90, 84
Resistance Levels	99, 103



Weight Of Evidence

- The stock is consolidated well in the last couple of months. We think the demand supply situation would have turned in favour of the bulls.
- The weekly moving averages are beautifully placed calling for significant upside from current levels. We have seen a confluence of averages which is always a positive sign.
- The RSI indicator has not seen an oversold reading in almost six years. It just goes to show that the trend has been with the bulls all along despite the volatility.
- The ratio charts vs the headline indices are well placed. It also has co relation with the precious metals space.
- There is some minor resistance around the 98-100\$ levels. Once this is cleared, we should see top quality bullish momentum.
- Overall: The stock could be a surprise winner in the making and hence the coverage.
- **STRATEGY:** We recommend a buy at current levels and on any dip for a target of 115\$/140\$.



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