

# FIS Copper Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Copper—Rolling 3 month



Support	Resistance	Current Price	Bull	Bear
S1	8,695	R1	9,199	RSI above 50
S2	8,570	R2	9,663	
S3	8,352	R3	10,195	

### Synopsis

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Little changed in the technical since the last report with the futures in a range between the USD 8,570 support and the USD 9,119.5 resistance
- As previously highlighted the futures look to be in a corrective wave 4 of an extended Elliott wave 3 with price holding above the USD 8,659 support (50% Fibonacci retracement) level.
- Downside moves that hold at or above the USD 8,352 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- The RSI is above 50 with the stochastic below 50. Momentum is conflicting at this point; however if the stochastic goes below 50 and the RSI is around the 50 level then momentum will be vulnerable to an upside move
- The moving averages are currently flat indicating a lack of trend
- Upside moves above the USD 9,199.5 level would create a higher high in the market and suggest we have entered a bullish wave 5 of this phase
- The futures look to be in a countertrend wave 4 that has created a consolidation/range in the market, this is supported by the MA's which are now flat and momentum which is conflicting. Market buyers will want to see the futures hold above the USD8,352 level