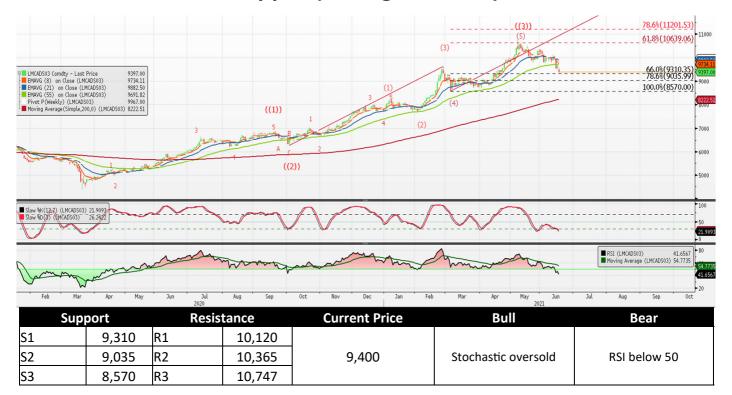
FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COA

FIS Copper Technical Report

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

Copper (rolling 3 month)



Synopsis

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- The futures have entered a corrective phase with price below the 8—21 period EMA's and the 55 period EMA
- Downside moves that hold at or above the USD 9,310 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that trade above the USD 10,120 level will break fractal resistance, creating a higher high in the market. Momentum would be considered as bullish based on price
- Price remains above the 200-period MA but the RSDI is now below 50 for the first time since Oct 2020, if the RSI cannot move above and stay above the 50 level then the probability of this being a longer-term correction increases.
- Elliott wave analysis would suggest we have potentially completed the extend wave 3 and entered into a corrective
 wave 4. this is still considered a countertrend move but compared to previous correction this one is likely to be greater
 in time and weaker in price
- Technically corrective, key support is at USD 9,310, if broken the Fibonacci retracement will start at the low on the 02/10/20

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com