

FIS Copper Technical Report

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Copper (rolling 3 month)



	Support	Resistance	Current Price	Bull	Bear
S1	9,310	R1	10,120	Stochastic oversold	RSI below 50
S2	9,035	R2	10,365		
S3	8,570	R3	10,747		

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

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