

FIS Copper Technical Report

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Copper—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	9,035	R1	9,246		RSI below 50
S2	8,570	R2			
S3	8,267	R3			

Synopsis

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- On the last report we noted that the technical was in a neutral phase with within a corrective wave 4 of an Elliott wave sequence. Momentum indicators warned that the futures were vulnerable to a test to the downside
- The daily chart is starting to move lower but remains above the USD 9,011 support
- Both the RSI and the stochastic are below 50 indicating momentum weakness. Corrective moves below the USD 9,011 level have the potential to create a positive divergence with price. This is not a buy signal but does warn of the potential for a momentum slowdown
- Upside moves that fail at or below the USD 9,742 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral. It would also warn the USD 10,120 level could be tested
- As previously noted the USD basket continued to show bullish signals in the market. This has resulted in a new high today which is currently seeing upside rejection on the back of a negative divergence. Again not a sell signal it does warn that the USD basket could see a technical pullback soon
- The trend is still technically in a range between USD 9,632.5—USD 9,011. The trend is bearish below USD 9,742 and neutral above, to be considered as bullish the futures need to trade above 10,120. Due to a potential divergence below USD 9,011 the futures would not be considered a sell on a technical breakout

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