

FIS Copper Technical Report

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Copper—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	9,418	R1	9,543	RSI above 50	Stochastic overbought
S2	9,311	R2			
S3	9,131	R3			

Synopsis

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- As noted on the last report the futures had created a 5 day bull sequence but had started to show signs of a momentum slowdown. Price failed to trade above the fractal resistance at USD 10,120, consolidated and is now heading lower.
- At 49 the RSI is neutral with the stochastic in overbought territory. Momentum is warning we have the potential for further tests to the downside.
- Downside moves that hold at or above the USD 9,418 level remain in bull territory, below this level the pullback is considered as deep, warning the USD 9,131—USD 9,011 support levels could be tested
- A close on the daily chart above USD 9,749 would indicate momentum is improving based on price leaving the futures to target the USD 9,975 and potentially the USD 10,120 fractal resistance levels
- As previously stated we believe that the upside move is potentially a countertrend wave B with key resistance at USD 10,157. Much above this level would bring into question my Elliott wave count and warn we could be in a bullish wave 5
- Technically bearish with the futures currently moving lower, key support is at USD 9,418. If this level is broken then we have the potential to test the USD 9,011 low.

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