

FIS Copper Technical Report

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Copper—Rolling 3 month



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 9,325 | R1 | 9,680 | RSI above 50 | |
| S2 | 9,214 | R2 | | | |
| S3 | 9,062 | R3 | | | |

Synopsis

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (55)
- Stochastic is above 50
- As previously noted the upside moves that started in June looked to be a countertrend wave B which appears to have been the case. The downside moves held the 200-period moving average resulting in price moving higher. Having consolidated for the last eight session price has moves above the USD 9,620 fractal resistance. The technical is now considered as bullish
- Downside moves that hold at or above the USD 9,062 level will support a bull argument below this level the futures will target the USD 8,740 fractal support. The longer-term trend remains bullish above USD 7,791
- The RSI is now at 55 and moving away from the 50 level meaning the overbought stochastic is becoming less relevant; however, if the RSR dips again momentum could become vulnerable
- Our Elliott wave analysis would suggest we are in a bullish wave 5, upside moves above the USD 9,975 level will target the USD 10,120 and USD 10,365 fractal resistance levels. The minimum requirement for phase/cycle completion is at USD 10,747 with a potential upside target of USD 10,747.
- The technical is bullish meaning downside moves should be considered as countertrend, the minimum requirement for cycle completion is at USD 10,747; however, using the Williams method, we have a potential longer-term upside target at USD 12,680

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