

FIS Copper Technical Report

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Copper—Rolling 3 month



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|-----------------------|--------------|
| S1 | R1 | 9,078 | Stochastic overbought | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis

- Price is below the 8-21—period EMA
- RSI is below 50 (38)
- Stochastic is oversold
- The futures are below the EMA resistance band with the RSI below 50, price has broken fractal support on the technical indicating we are bearish based on price.
- Upside moves that fail at or below USD 9,630 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 9,805 is the technical bullish.
- The intraday technical looked to have completed a bear cycle on the 12/05/22, as highlighted on the morning technical reports. However, a break in trend support on the 10/06 has resulted in the futures (alongside the base sector, energy, and equities) coming under pressure, warning support levels could be tested.
- Downside moves below USD 8,938 fractal low will target the USD 8,901 and USD 8,625 support levels. It is worth noting that on the intraday technical we do have a double positive divergence in play, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.
- Technically bearish, we are seeing further weakness on the back of the U.S rate rise yesterday, with the recent retreat in global markets looking like it could soon become a rout. We are in divergence on the intraday and this will need to be monitored as it warns that we have the potential to see a momentum slowdown. However, the downside move below USD 9,232 is warning the USD 8,938 low could be tested.

Chart source Bloomberg

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