

# FIS Copper Technical Report

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## Copper—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	7,852	R1	8,279	RSI above 50	Stochastic overbought
S2	7,602	R2			
S3	6,955	R3			

### Synopsis

Chart source Bloomberg

- Price is above the EMA resistance band
- RSI is above 50 (55)
- Stochastic is overbought
- As highlighted on the last long term report the futures were exiting the Wave-3 to enter a bullish countertrend wave 4. Price has moved higher with the futures trading above the EMA resistance band supported by the RSI above 50.
- Upside moves that fail at or below USD 8,909 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Our intraday wave analysis had suggested that we had completed the upside moves; however, the futures held above key support intraday support with the futures now trading to new highs, indicating we are seeing some form of intraday wave extension.
- Downside moves below USD 7,852 will create a lower low in the market, warning that the USD 7,602 and USD 6,955 support levels are vulnerable.
- Near-term price action is bullish supported by the RSI, we look to be in a complex countertrend wave 4 with price nearing the 50% Fibonacci retracement at USD 8,435, if broken we target the USD 8,617. Key support to follow is at USD 7,852.

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