

# FIS Copper Technical

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## Copper Rolling 3 month



Support		Resistance		Current Price	Bull	Bear
S1	7,813	R1	8,097	8,065	RSI above 50	
S2	7,738	R2	8,175			
S3	7,636	R3	8,285			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- The futures are moving higher on the back of the payroll figures and the weaker USD. The upside move has resulted in the futures breaking the symmetrical triangle (highlighted in the morning report) to the buy side. Price is above the 8-21 period EMA supported by the RSI above 50.
- Downside moves that hold at or above USD 7,636 will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 7,420 is the technical bearish.
- Symmetrical triangles are neutral patterns with directional bias coming from confirmation of the breakout (this is confirmed on the intraday chart). The strength of the breakout would suggest we will target the 100% projection of the triangle at USD 8,427. Caution on downside moves that close back in the symmetrical pattern as it would suggest the technical is failing.
- Bullish supported by the RSI above 50 with the potential to trade up to USD 8,427.

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