

FIS Copper Technical

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Copper Rolling 3 month



Support		Resistance		Current Price	Bull	Bear
S1	8,214	R1	8,439	8,348	RSI above 50	
S2	8,144	R2	8,604			
S3	8,050	R3	8,756			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is above the weekly pivot point (USD 8,200)
- The futures continue to move higher having produced a corrective 3-wave pattern lower. Price is above all key moving averages supported by the RSI above 50, the futures are above the weekly pivot point with the RSI above its MA.
- A close below USD 8,200 with the RSI below 52.5 will mean weekly price and momentum are starting to weaken. Downside moves that hold at or above USD 8,050 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 7,850 is the technical bearish.
- The upside move above USD 8,345 has put the technical back into bullish territory, meaning we now target the USD 8,600 fractal high. Intraday Elliott wave analysis would suggest downside moves should be considered as countertrend at this point. Key support to follow is at USD 8,050.

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