

# FIS Copper Technical

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## Copper Rolling 3 month



Support		Resistance		Current Price	Bull	Bear
S1	8,239	R1	8,491	8,300	RSI above 50	
S2	8,114	R2	8,604			
S3	8,016	R3	8,756			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is below the weekly pivot point (USD 8,387)
- Technically bullish on the last report, the upside moves above USD 8,345 meant we targeted the USD 8,600 fractal high. The futures did move higher with price trading up to USD 8,629 before entering a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 8,114 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 8,491 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 8,629 high.
- The technical is bullish but in a corrective phase, we look to have completed an intraday 5-wave cycle, meaning support levels are now vulnerable. Downside moves below USD 8,114 will target the USD 8,016 and USD 7,850 support levels. However, downside moves that hold above the USD 7,699 will warn that there is potentially a larger bull cycle in play, suggesting caution around this level.

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