

FIS Copper Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Copper Rolling 3-month Technical



	Support	Resistance	Current Price	Bull	Bear
S1	8,181	R1	8,427.5	RSI above 50	
S2	7,971	R2			
S3	7,761	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on the 34 - 55-period EMA's
- RSI is at 50 (50)
- Stochastic is at 50
- Price is on/below the weekly pivot point (USD 8,436)
- I don't like to over complicate charts, I prefer them clean and minimalistic. However, I have updated the Elliott wave chart for the last 12 months to highlight the magnitude of the correct phase that we are looking at. The futures are trading on their moving averages, which are flat. The RSI is neutral at 50, the stochastic is neutral at 50, price is trading just below the weekly pivot point.
- The high on the 18/01/23 breached the long-term resistance at USD 9,522 (high USD 9,550.5) meaning the very large Elliott wave cycle has a neutral bias. the subsequent low at USD 7,867 held above a key support at USD 7,837.
- From an Elliott wave perspective, this technical is bearish with a neutral bias due to the move above USD 9,522 and the failure to trade below USD 7,837. However, we have a very large symmetrical triangle pattern in play that has formed over the last 15 months (also known as a coil, as the market could be getting ready to spring). The symmetrical triangle is a neutral pattern due to the rising trend support and falling trend resistance. We can see on the chart that the futures are approaching the Apex of the triangle, warning we could potentially be readying for a breakout. The RSI, EMA's, stochastic, and pivot point are all neutral, this is in line with the triangle pattern. The wave cycle would suggest that the breakout will be to the downside; however, we stress that as the pattern is neutral, the breakout could happen in either direction, meaning we need confirmation that and move has held. This pattern suggests that there could be a sustained move coming.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com