



Copper Technical Report

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

Synopsis

This technical is looking at copper on different timeframes (Weekly, daily, intraday, and market profile). Our analysis is based on our interpretation of multiple timeframe Elliott wave cycles, alongside standard technical analysis.

The Technical is based purely on price and not fundamental analysis, it highlights the longer-term bull structure of the market.

Trade Ideas

The proposed 11k/11.5k/12k call butterfly expresses a controlled bullish bias consistent with the current technical backdrop. Copper remains in a long-term uptrend, trading above the 34–55-period EMAs, and both the weekly and daily Elliott wave counts suggest a higher-timeframe wave 5 structure remains in play. However, momentum indicators ($RSI \approx 65-67$, stochastic overbought) and declining volume warn that the market is becoming stretched, with prices three standard deviations above the intraday linear regression line. The butterfly captures potential upside continuation toward the 11.5k area while limiting premium outlay + any associated commissions and fees. The structure benefits from modest bullish follow-through but avoids paying for unnecessary upside in an overextended market, making it a cost-efficient way to maintain tactical long exposure during a mature phase of the trend. We think these structures could be of interest, if you disagree would be open to feedback.

Bullish March Call Fly

Long copper 11k calls x1

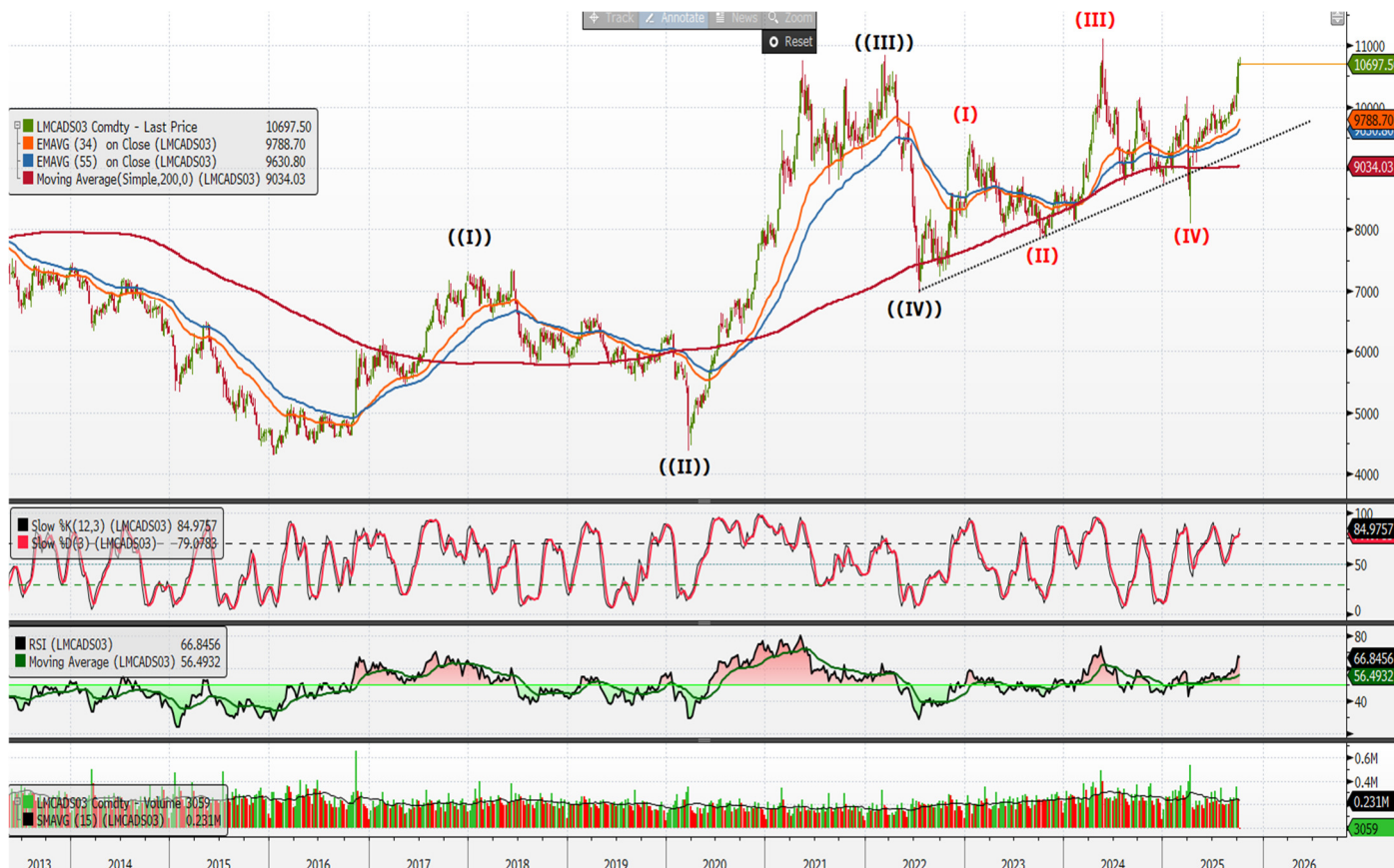
Short copper 11.5k calls x2

Long copper 12k calls x1

Jan-Mar Call Strip

Long copper 11k calls Jan-Mar

Copper Weekly Elliott Wave



Synopsis

Source Bloomberg

- Price is above the 34—55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- This longer-term bullish Elliott wave cycle has been in play since January 2016.
- The highest timeframe cycle entered a wave 5 in June 2022
- The lower timeframe wave cycle in red also indicates we are on a wave 5 (this will be broken down further on the intra-day technical). Note: the deep pullback (IV) (red) in April 2025 was due to the introduction of US tariffs, it almost created a wave failure, resulting in a strong overlap between the peak of (I) and the low of (IV).
- The break in trend support was brief, resulting in a high volume weekly candle closing back above the trend line, this was followed by the double top formation being broken (USD 10,164.5 black arc). The upside breakout in September 2025 had volume support, alongside the RSI moving above the March 2025 resistance.
- If our synopsis is correct, then in time, the futures should trade above the USD 11,104.5 fractal high.

Copper Daily Technical (Logarithmic)



	Support	Resistance	Current Price	Bull	Bear
S1	10,323	R1	10,950	RSI above 50	Stochastic overbought
S2	10,176	R2	11,104.5		
S3	9,976	R3	11,194		

Source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- The RSI above 50 (67)
- Stochastic is overbought
- As highlighted in the weekly chart, we look to have entered a higher timeframe Elliott wave 5 in April 2025. Within this bullish impulse move it looks like we are on a lower timeframe wave 3 of 3.
- Volume is considered the fuel of the market; we can see on the chart that price is moving higher but volume is decreasing. This is a warning that buyside momentum is starting to slow.
- The RSI has made a new high, supporting our bullish Elliott wave cycle, implying downside moves should be considered as countertrend. However, we can see on the chart that the RSI is at resistance, warning corrective moves lower should in theory be countertrend, making USD 9,976 the key support to follow. If broken it will warn that we could be entering a higher timeframe wave **IV**.
- We highlight the breakout above the double top formation (USD 10,164.5) as an area of interest to market buyers, as the breakout created a polarity support. This is where the previous resistance was tested after the breakout but held as support (red circle).
- Bullish, there are warning signs that the technical is showing signs of exhaustion (decreased volume, RSI resistance), meaning we are starting to look vulnerable to a countertrend move lower.

Copper Intraday Technical (4-hour)



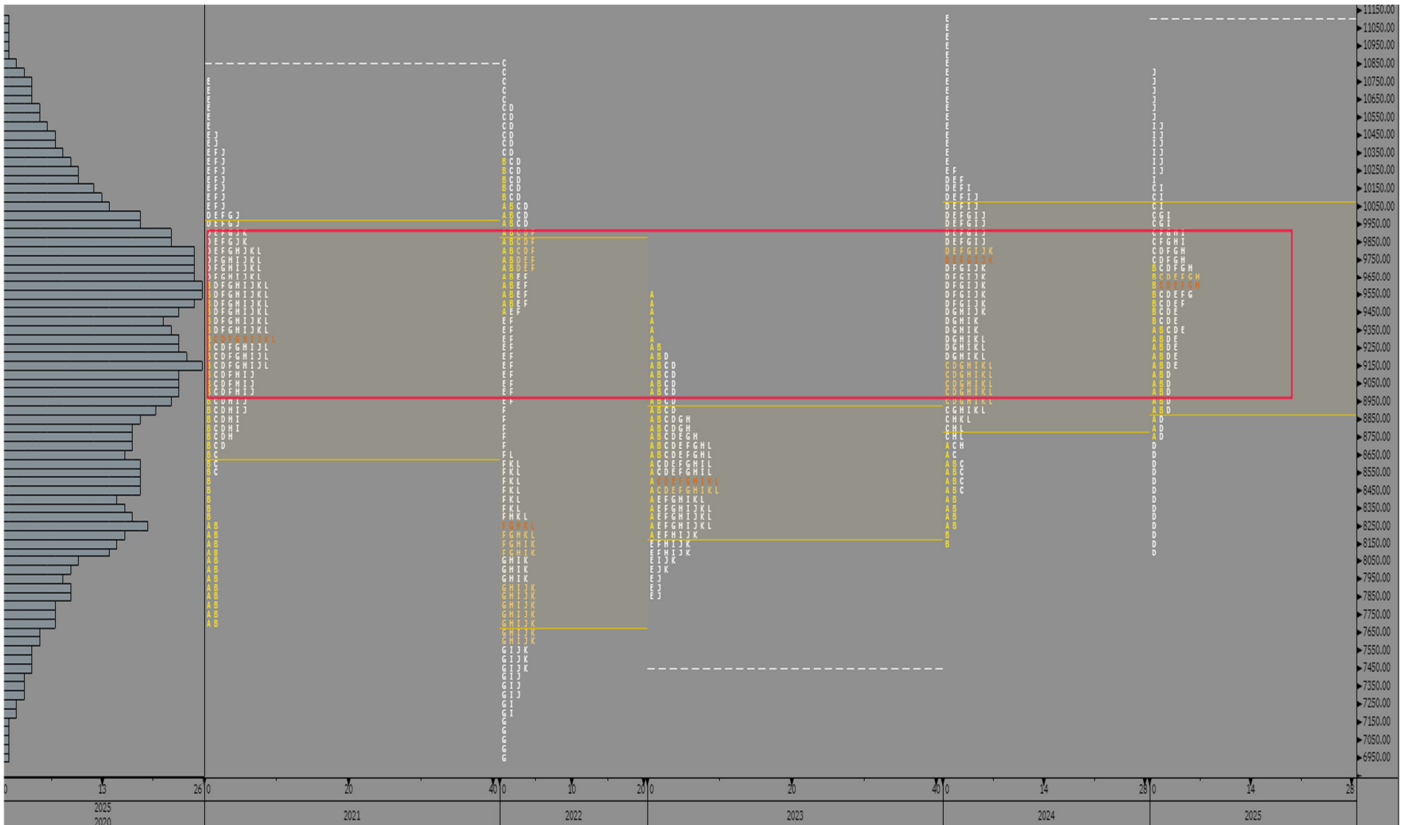
Support		Resistance		Current Price	Bull	Bear
S1	10,462	R1	10,761	10,647	RSI above 50	Stochastic overbought
S2	10,358	R2	10,961			
S3	10,217	R3	11,160			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (65)
- Stochastic is overbought
- This is as low a timeframe we will look at on the Elliott wave cycles within this report.
- The futures are moving lower, as the RSI is at resistance on decreasing volume
- Intraday Elliott wave analysis suggests that downside moves should be considered as countertrend.
- Price is currently 3 standard deviations above the linear regression line, implying we are looking overextended to the upside, warning price could be entering a lower timeframe corrective phase.
- The weekly, daily, and intraday trends are all bullish (Elliott wave cycles). However, we are seeing warning signs that the futures are looking vulnerable to an intraday/daily throwback, warning support levels could come under pressure in the near-term.

Market Profile



Source Bloomberg

Synopsis - Intraday

- The market profile chart (market picture on Bloomberg) is based on a monthly timeframe and illustrates the most heavily traded area over the last 5 years.
- This chart will have a closer relationship to the weekly Elliott wave cycle (chart 1).
- I have highlighted a longer-term support zone (USD 9,900—USD 9,000). The support zone illustrates the most heavily traded area in copper over the last 5 years.
- The significance of this chart will relate to the rising trend support on the weekly timeframe. Trend support is currently at USD 9,271, but is rising at approximately between USD 15 and USD 20 a week. By January 2026 this trend support will be at USD 9,450. Although not in play at this point in time, it will become relevant when we see a higher timeframe correction.

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