



Copper Technical Report

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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

LME Copper Feb26 11200 / 11600 Call Spread 1x1

A February 2026 11,200–11,600 call spread aligns well with the current technical backdrop shown on the next few pages. It will allow to capture movement to new highs. Price action remains supported above the intraday EMA band, the RSI has stabilised above 50 with momentum beginning to turn higher, and market profile analysis highlights a significant volume-based support zone at 10,830–10,700, reducing the probability of sustained downside.

Elliott wave structure further suggests the recent corrective phase may have been completed, with downside now considered countertrend and early signs of a transition back toward trend-aligned upside emerging. Within this context, the 11,200–11,600 call spread efficiently captures the potential upside while avoiding the higher premium outlay of just being long 11,200 calls. Note this trade limits profits above 11600.

This could also be done in a 1x2 ratio where any profits would start to be sharply eroded above 11600 and eventually will lead to a loss if the market continues to plough higher. Please note all trades entail trading and exchange costs that will reduce your profits or increase your losses.

Copper Daily Technical (Logarithmic)



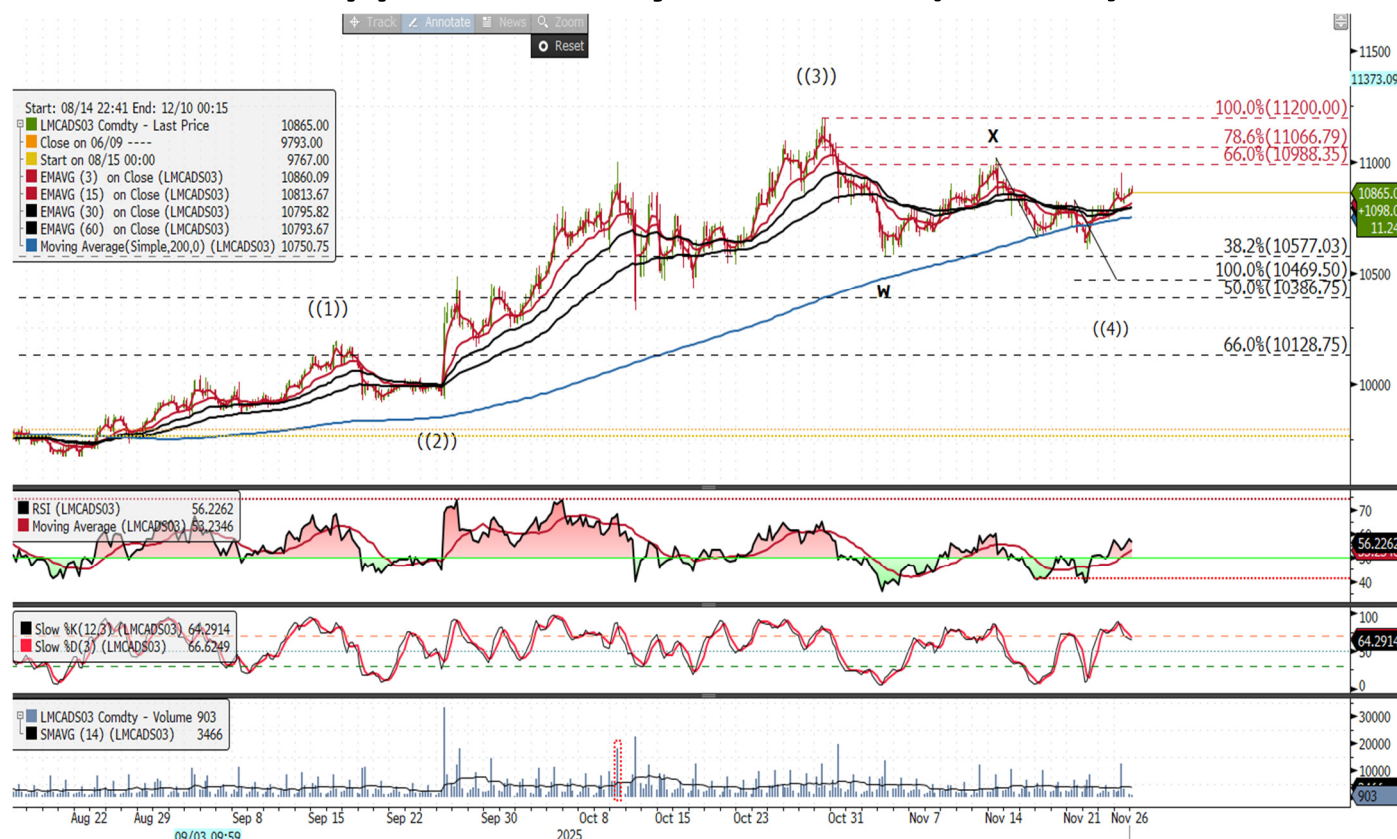
	Support	Resistance	Current Price	Bull	Bear
S1	10,570	R1	10,949	RSI above 50	
S2	10,376	R2	11,231		
S3	10,112	R3	11,424		

Source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- The RSI above 50 (56)
- Stochastic is below 50
- An Elliott wave extension means we are in a corrective wave 4 of the higher timeframe Elliott wave 3, the technical is bullish but in a corrective phase.
- A three wave corrective pattern (highlighted a, b, c) looks to have potentially completed without trading below the low of a (this is explained on page 2)
- The MA on the RSI is starting to flatten with the RSI in the process of crossing above the average, implying we are seeing signs that sell side momentum is at the very least slowing, and possible early signs of momentum support.
- With the longer-term technical still bullish, whilst the corrective phase has potentially completed. We are now cautious on downside moves, as resistance levels are looking like they could come under pressure.
- We would like to see a volume increase on upside moves.

Copper Intraday Technical (4-hour)



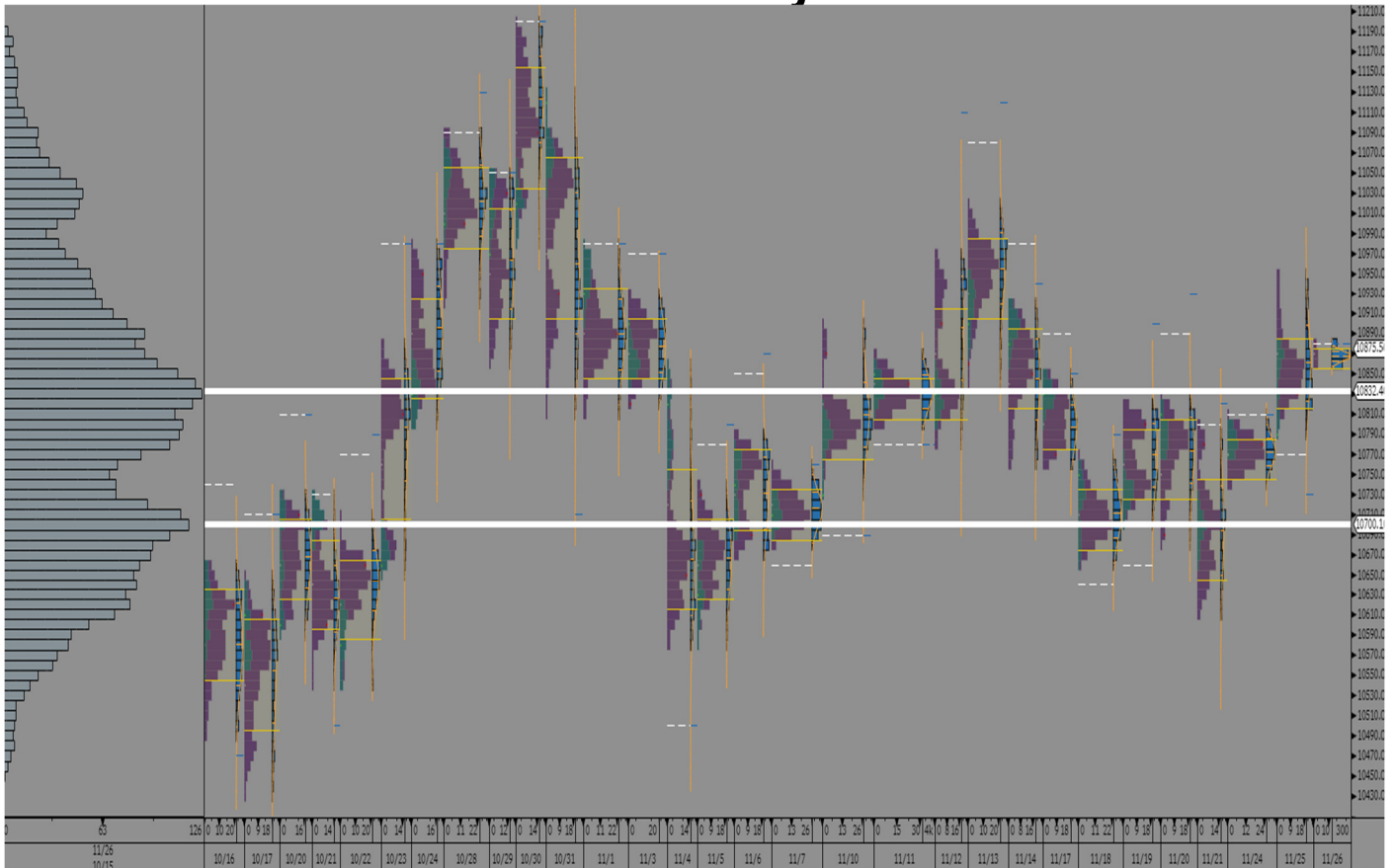
Support		Resistance		Current Price	Bull	Bear
S1	10,462	R1	10,949	10,865	RSI above 50	
S2	10,358	R2	10,988			
S3	10,217	R3	11,200			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (56)
- Stochastic is above 50
- The futures have seen a lower timeframe bullish Elliott wave extension, meaning we have had to adjust our wave count a little
- We are technically still in a corrective phase; however, the move above USD 10,027 does suggest that buy-side pressure is increasing. Since trading above USD 10,027 the futures have a bearish pin-bay on the intraday chart. Upside moves that close above the high of this candle, on increased volume, will also imply that buy-side pressure is increasing
- Intraday Elliott wave analysis suggests that downside moves should be considered as countertrend.
- As noted in the morning technical reports, we are potentially looking at a flat a, b, c correction, where price has truncated (truncation, the low of C is above the Low of A). This is highlighted on the chart as W, X, with Y being the potential low at USD 10,607. The corrective move is labelled this way as we have two corrective 3 wave patterns (i.e. two a, b, c patterns)
- Upside moves above USD 10,988 will warn that the probability of the futures trading to a new low has started to decrease, further supporting a bull argument. Conversely, if rejected, it will warn that there is a larger, more complex corrective phase in play.
- Note: the upside move in the futures from the low of USD 10,607 were driven by a lower timeframe positive divergence with the RSI.

Market Profile



Synopsis - Intraday

- The market profile chart (market picture on Bloomberg) is based on a trading data over the last month on a 30 minute timeframe, it illustrates the most heavily traded area over the last 30 days.
- This chart will have a closer relationship to the intraday Elliott wave cycle (chart 2).
- I have highlighted a near-term support zone (USD 10,830—USD 10,700). The support zone illustrates the most heavily traded area in copper over the last 30 years.
- The significance of this chart is to highlight that near-term resistance has been broken on the intraday chart, whilst highlighting we now have a support zone below us.