

COPPER

26/04/2021



Technical outlook

Copper May future 4hr chart has formed "Ascending broadening wedge" pattern. The last few sessions ended sideways mode along with some corrections inside the channel. The market is still expected to continue on bullish momentum based on the current price action, once the same break above the key resistance holding near 740. The upside rally could be testing all the way up to 743-746 levels in the upcoming sessions. Alternatively, if the market struggles to break the resistance level, then it might revise the trend to bearish/sideways mode. Key support holds at 734. A slide to 731 is also a possibility if the price makes or break below the current support level.

Technical Chart

