

COPPER

08/12/2021



Technical outlook

Copper Dec future daily chart has formed "Right angled ascending broadening wedge" pattern. There were few sideways rallies within the channel in the last few sessions, while the market has traded higher and closed in green for the last session.

The market is expected to continue on bullish momentum based on the current price action, once the same break above the current key resistance holding near 737. The upside rally could be testing all the way up to 740-743 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 728.

Technical Chart

