

COPPER

13/12/2021



Technical outlook

Copper Dec future 4hr chart has formed "Descending broadening wedge" pattern. There were few sideways rallies within the channel in the last few sessions, while the market has traded lower and closed in red for the last session. The market is expected to continue on bearish momentum based on the current price action, once the same break below the current key support holding near 729. The downside rally could be testing all the way up to 726-723 levels in the upcoming sessions.

Alternatively, if the market struggles to break the support level, then it might revise the trend to bullish/sideways mode. Key resistance holds at 738.

Technical Chart

