## **Daily Research Report**



## COPPER

22/02/2021



## Technical outlook

Copper March future 4hr chart has formed "Ascending broadening wedge" pattern. The last session ended sideways mode also creating new historical high. The market is still expected to continue on bearish momentum based on the current price

action, once the same break below the key support holding near 681. The downside rally could be testing all the way up to 678-675 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 687(Near new historical high). A slide to 690 is also a possibility if the price makes or break above the current resistance level.

## **Technical Chart**

