

COPPER

07/06/2021



Technical outlook

Copper June future 4hr chart has formed "Descending broadening wedge" pattern. The last few sessions ended up 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 current key resistance holding near 745. The upside rally could be testing all the way up to 748-751 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 739. A slide to 736 is also a possibility if the price makes or break below the current support level.

Technical Chart

