

COPPER

06/05/2021



Technical outlook

Copper May future 4hr chart has formed "Ascending broadening wedge" pattern. The last few sessions ended up sideways mode testing near the 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 current key support holding near 759. The downside rally could be testing all the way up to 756-753 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 765. A slide to 768 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

