

COPPER

10/05/2021



Technical outlook

Copper May future 4hr chart has formed "Ascending broadening wedge" pattern. The last session ended up bullish mode along with some corrections creating new historical high. 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 788. The upside rally could be testing all the way up to whole new 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 779.

Technical Chart

