

COPPER

14/05/2021



Technical outlook

Copper May future 2hr chart has formed "Ascending broadening wedge" pattern. The last session ended up sideways mode along with some corrections 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 current key support holding near 778. The downside rally could be testing all the way up to 775-772 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 787.

Technical Chart

