the technical analyst
AWARDS 2011
FINALIST BEST COMMODITY, ENERGY & POWER RESEARCH & STRATEGY

26th September 2012

Market Update:

Copper Stays Within Key Bounds

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Copper Stays Within Key Bounds

An earlier slip back in Copper prices this year neared key support, but held above. Subsequent recovery is now closing in on key resistance. We still await a breakout, one way or the other.

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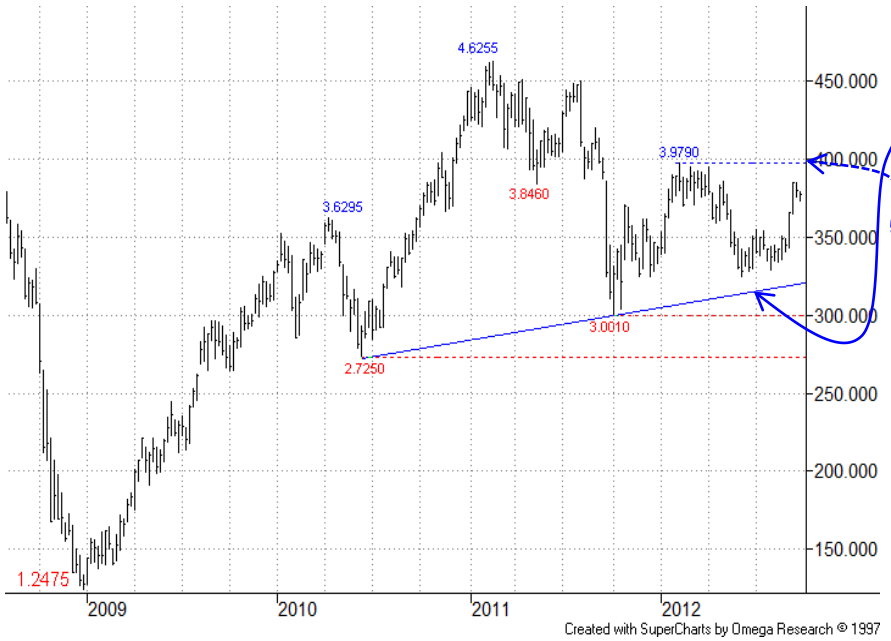

WEEKLY CHART - CONTINUATION

Losses earlier this year stopped short of the rising support line, keeping longer term bears in check.

Recent recovery has the 3.9790 Feb high in its sights – a break above this would provide a bullish signal.

More

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DAILY CHART – Dec-12:

After an earlier period of consolidation the market has recovered, with upside focus again on the earlier 61.8% resistance area, and 4.0200 Feb high.

We currently wait to see if this will be tested – an initial break higher would likely encounter resistance from the 76.4% level and channel top projection.

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