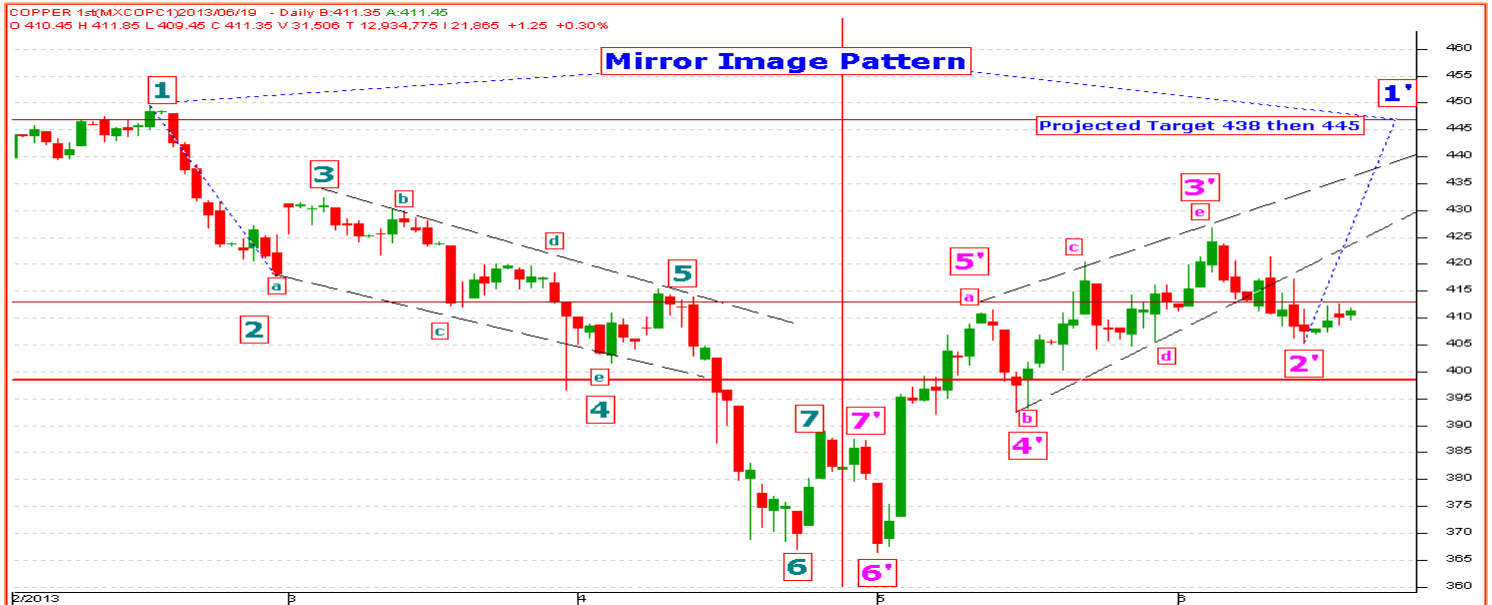




Mirror Image



Many indicators (like RSI, MACD) and many oscillators may fail sometime but identification of correct pattern may help us earning the handsome returns out of the market. Till now, we have identified many patterns like head and shoulders, symmetrical triangle pattern, double tops, double bottoms etc. These all patterns have one thing in common and that is called the symmetry. This symmetry in the chart pattern is witnessed because technical analysis works on the principle that the history repeats itself. By following this principle we have for the 1st time identified the Mirror Image pattern (shown in the chart above). According to this 7 wave pattern, copper prices are moving in symmetry with its historical price movements and now they are expected to move up to accomplish wave 1'. We can expect the targets on the basis of some calculations which are as follows:

Wave 1' = 100% of Wave 1; and; or; 123% of Wave 1 which is 438 and then 445.

However, for the confirmation we will wait till the prices breach and sustain above the level of 413.

TRADING STRATEGY

On the basis of the above formations **we recommend going long in copper above 413 for the target of 438 and then 445 with stop loss below 398.**



**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
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