

After selling off this summer, copper has been consolidating over the last couple months and appears to be forming a wedge-type pattern that may indicate another strong move when the metal breaks out from it one way or another. Copper has a reputation for leading the global economy and is known as "the metal with a PhD in economics." As our Chief Investment Strategist Lance Roberts recently showed, there is a [rising risk of a recession](#), and the financial markets may be starting to price this in. If copper breaks down from its most recent wedge pattern, it would be a worrisome sign for the global economy. The next price target and support level to watch is the \$2.5 per pound support level that came into play over the last couple years.



The weekly chart below puts the current wedge and support levels into perspective. If copper breaks down from its wedge, the next support to watch is \$2.5 and, after that, \$2 per pound.



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and growing investor wealth in•times like these. If you are concerned about your financial future,•click here•to ask me•a question and find out more.•