

12:25 08Aug2008 TECHNICALS-Copper's bearish momentum on track for \$3/lb  
NEW YORK, Aug 8 (Reuters)

U.S. copper futures have scope to test the \$3.00 a lb area for the first time this year after a precipitous sell-off broke the bottom of a well-defined trading range and left the market in a fragile state, technical analysts said. After being confined between \$3.50 and \$4.00 for the better part of 2008, the severity of this week's price collapse painted a bleak picture, chartists said.

"The bears do appear to have momentum on their side here," said Dan Chesler, president of Chesler Analytics in Wellington, Florida. "Technically, there isn't a whole lot you can talk about until you get down to \$3.00." "Between \$3.15 and \$2.95 is where I would estimate the target for this pattern," Chesler added.

(Reporting by Chris Kelly; Editing by David Gregorio)

((chris.kelly@thomsonreuters.com; +1 646 223 6042; Reuters Messaging:  
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