

Eddie's Crayons...on METALS!

Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Quality of Support or Resistance...

Low Medium Strong



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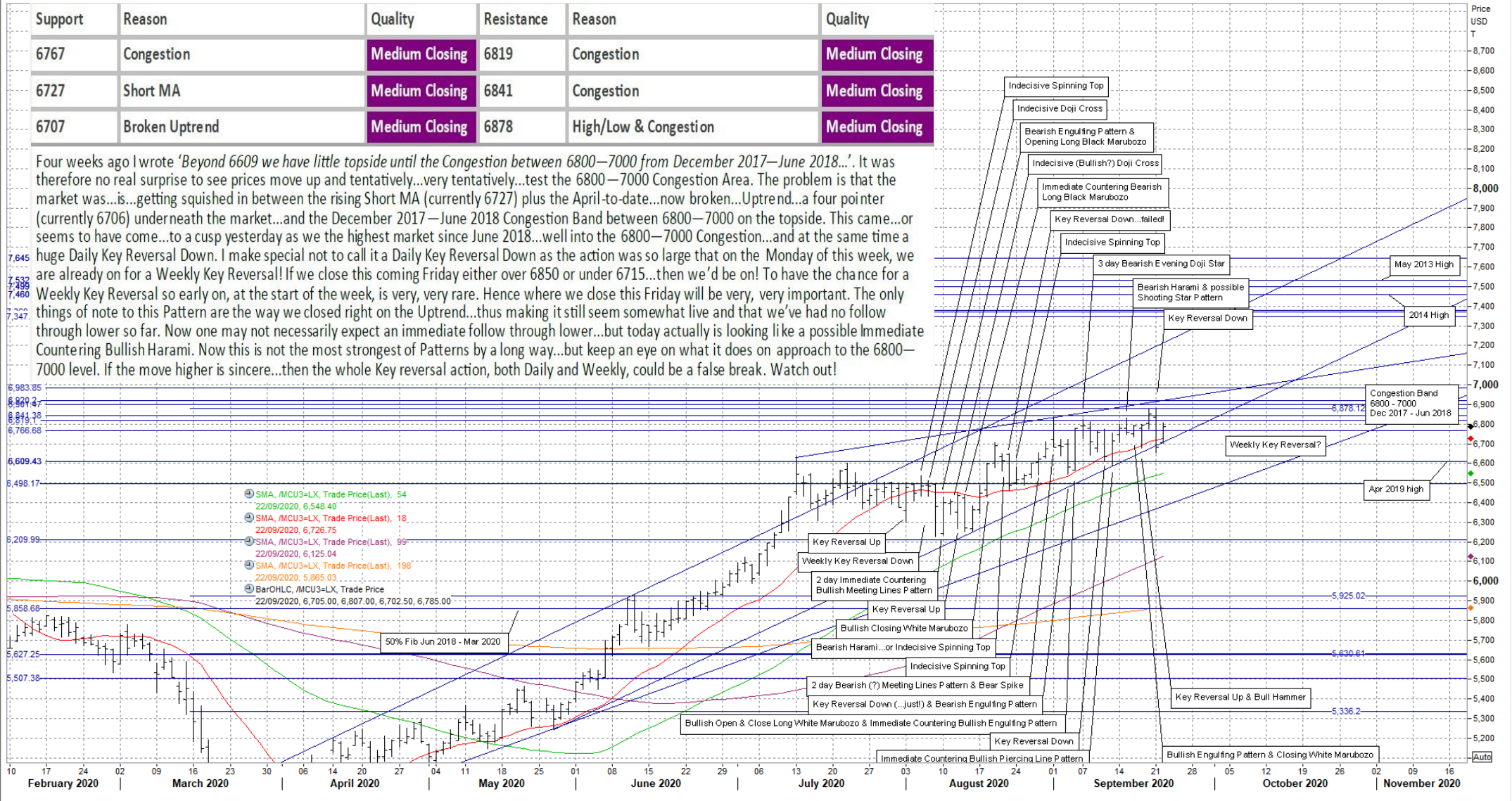
Daily LME Copper 3 Months

Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

10/02/2020 - 18/11/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
6767	Congestion	Medium Closing	6819	Congestion	Medium Closing
6727	Short MA	Medium Closing	6841	Congestion	Medium Closing
6707	Broken Uptrend	Medium Closing	6878	High/Low & Congestion	Medium Closing

Four weeks ago I wrote 'Beyond 6609 we have little topside until the Congestion between 6800—7000 from December 2017—June 2018...'. It was therefore no real surprise to see prices move up and tentatively...very tentatively...test the 6800—7000 Congestion Area. The problem is that the market was...is...getting squished in between the rising Short MA (currently 6727) plus the April-to-date...now broken...Uptrend...a four pointer (currently 6706) underneath the market...and the December 2017—June 2018 Congestion Band between 6800—7000 on the topside. This came...or seems to have come...to a cusp yesterday as we the highest market since June 2018...well into the 6800—7000 Congestion...and at the same time a huge Daily Key Reversal Down. I make special not to call it a Daily Key Reversal Down as the action was so large that on the Monday of this week, we are already on for a Weekly Key Reversal! If we close this coming Friday either over 6850 or under 6715...then we'd be on! To have the chance for a Weekly Key Reversal so early on, at the start of the week, is very, very rare. Hence where we dose this Friday will be very, very important. The only things of note to this Pattern are the way we closed right on the Uptrend...thus making it still seem somewhat live and that we've had no follow through lower so far. Now one may not necessarily expect an immediate follow through lower...but today actually is looking like a possible Immediate Countering Bullish Harami. Now this is not the most strongest of Patterns by a long way...but keep an eye on what it does on approach to the 6800—7000 level. If the move higher is sincere...then the whole Key reversal action, both Daily and Weekly, could be a false break. Watch out!



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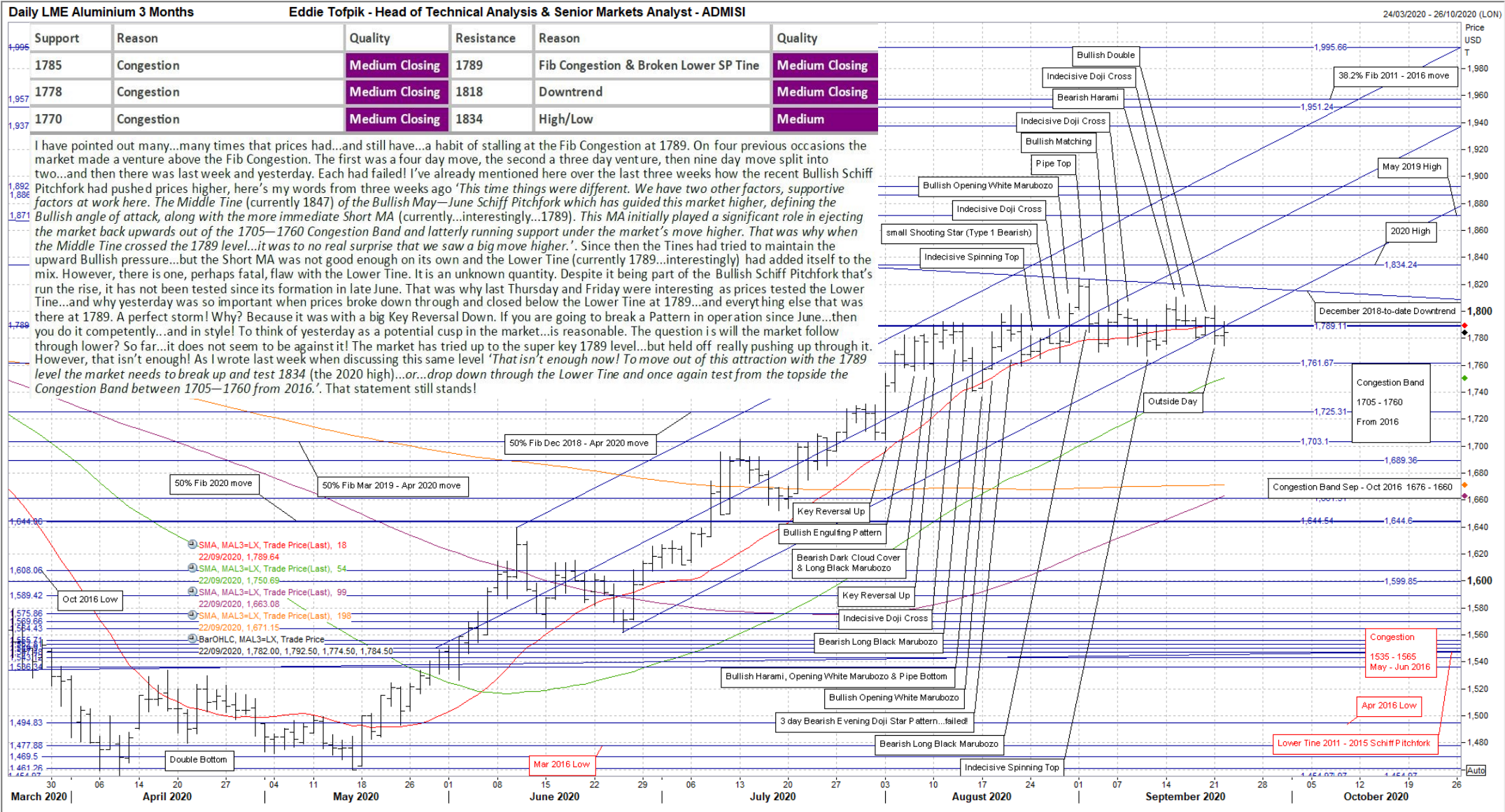
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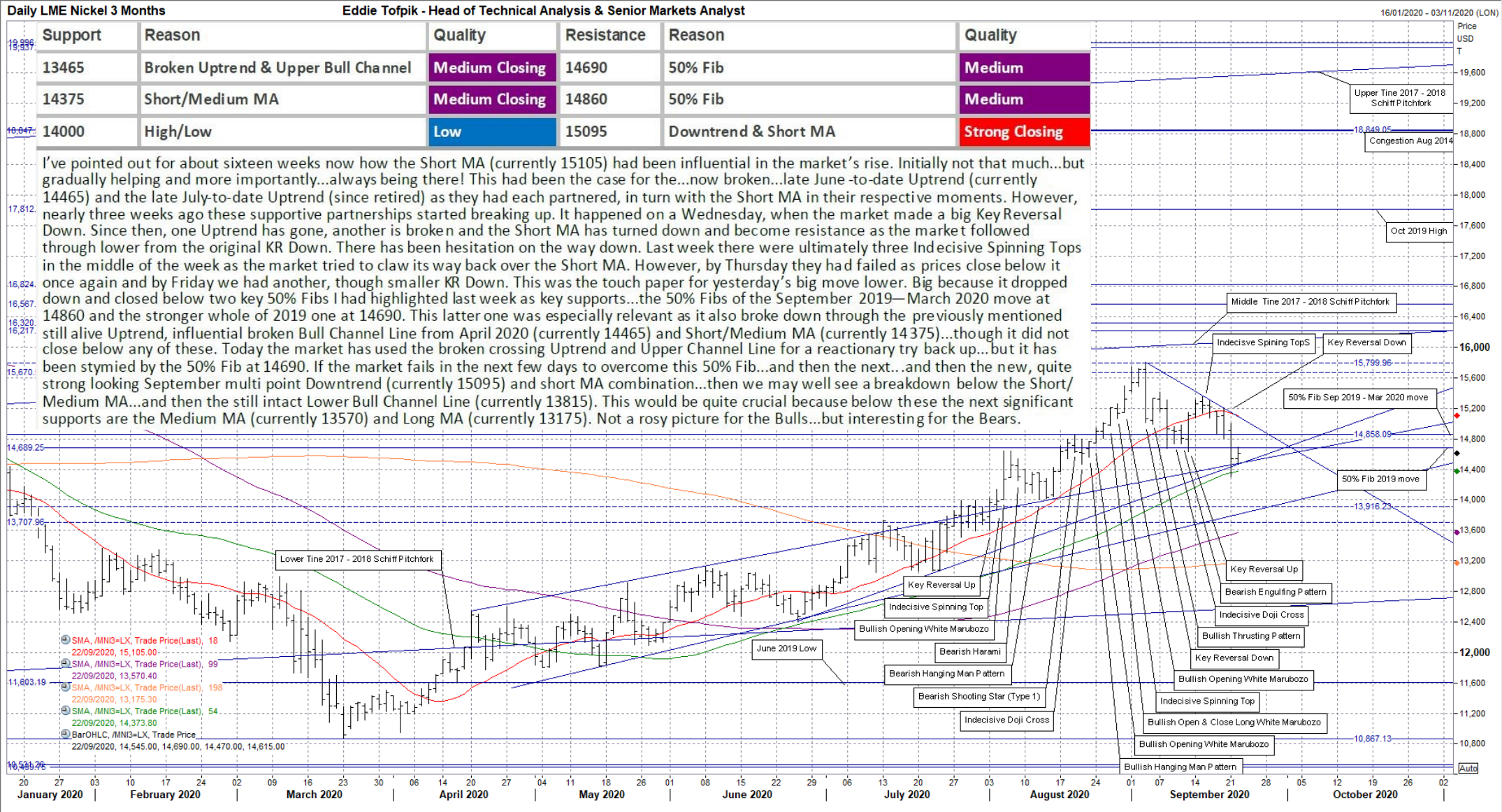
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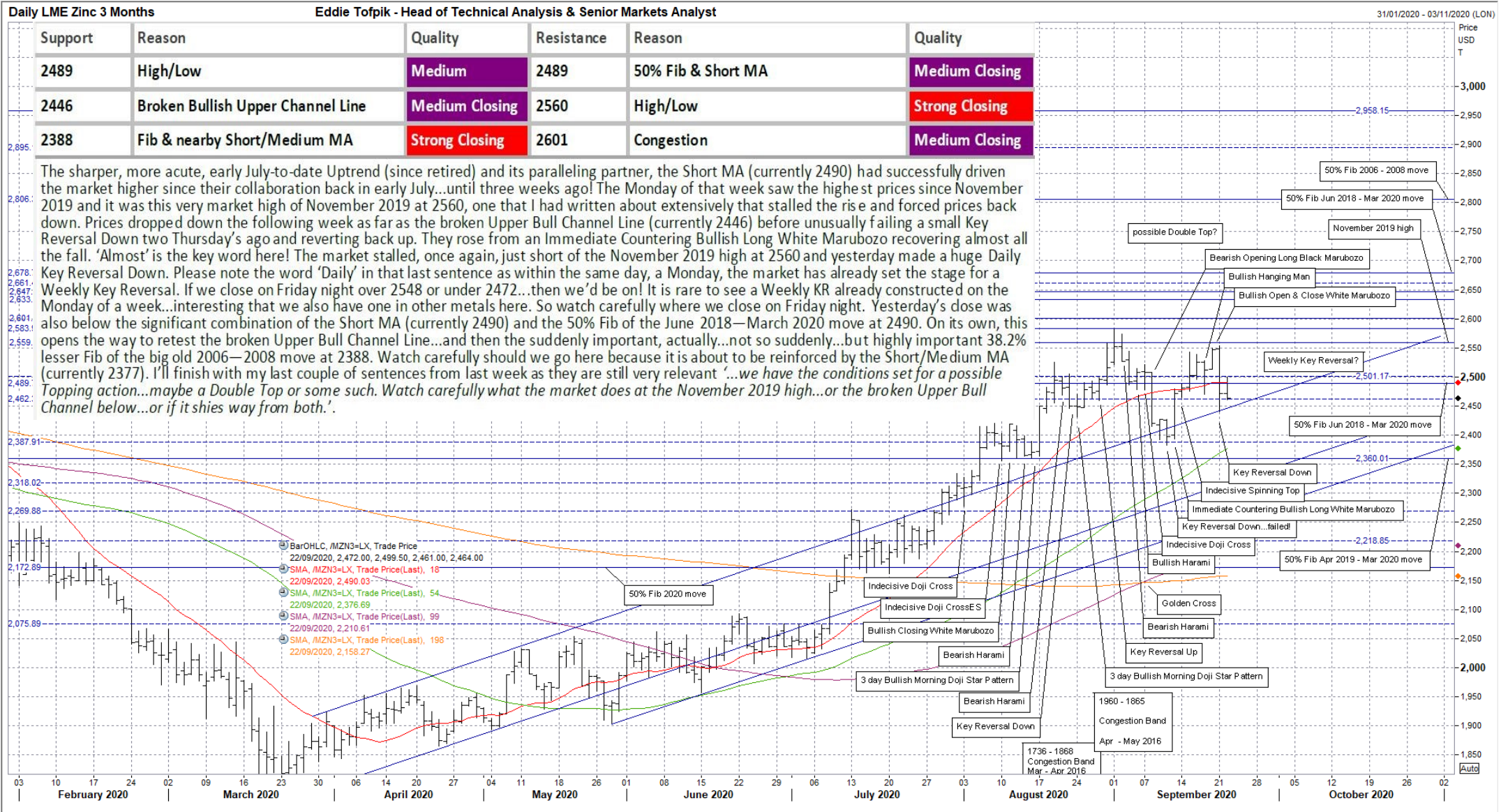
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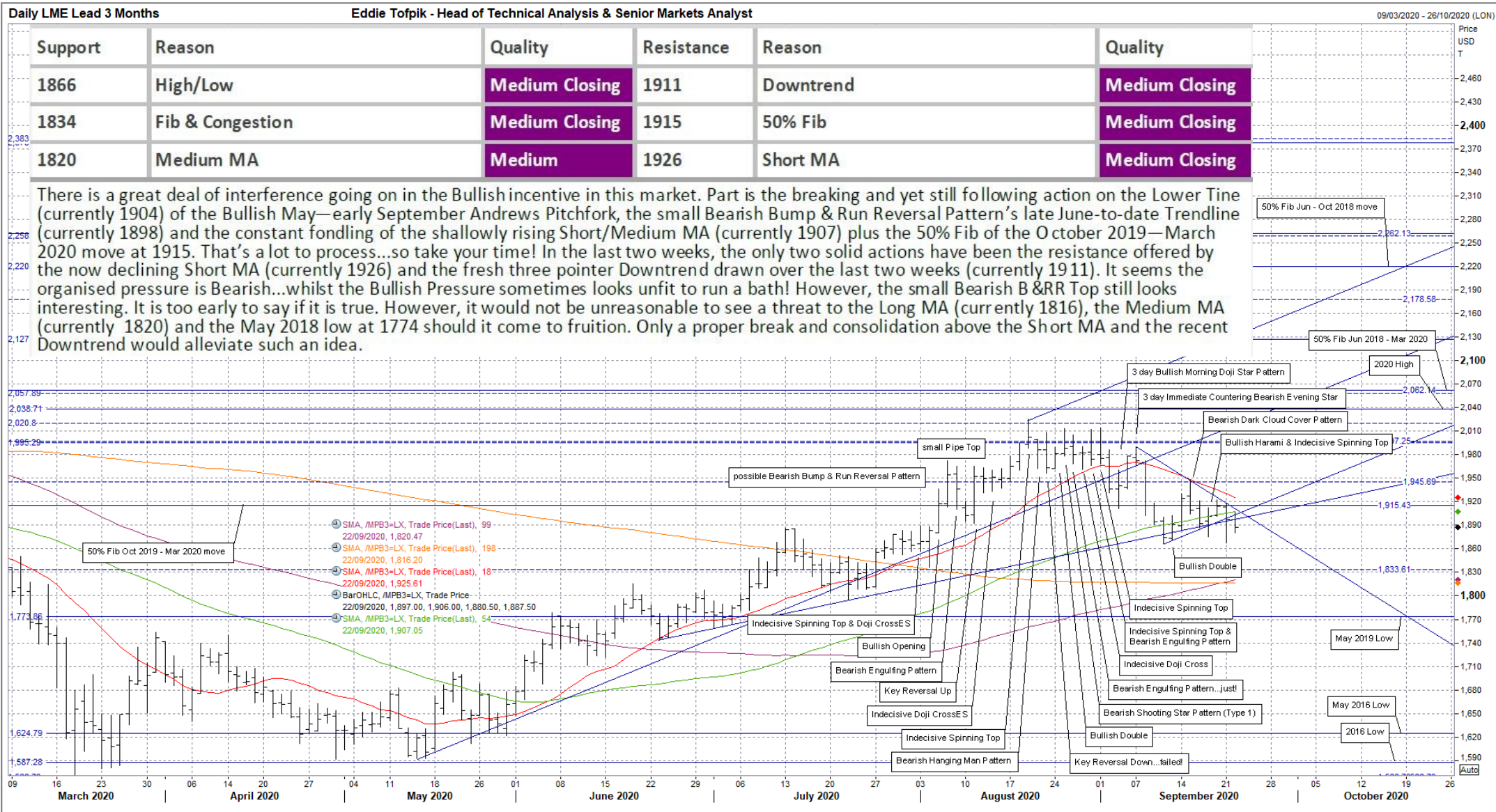
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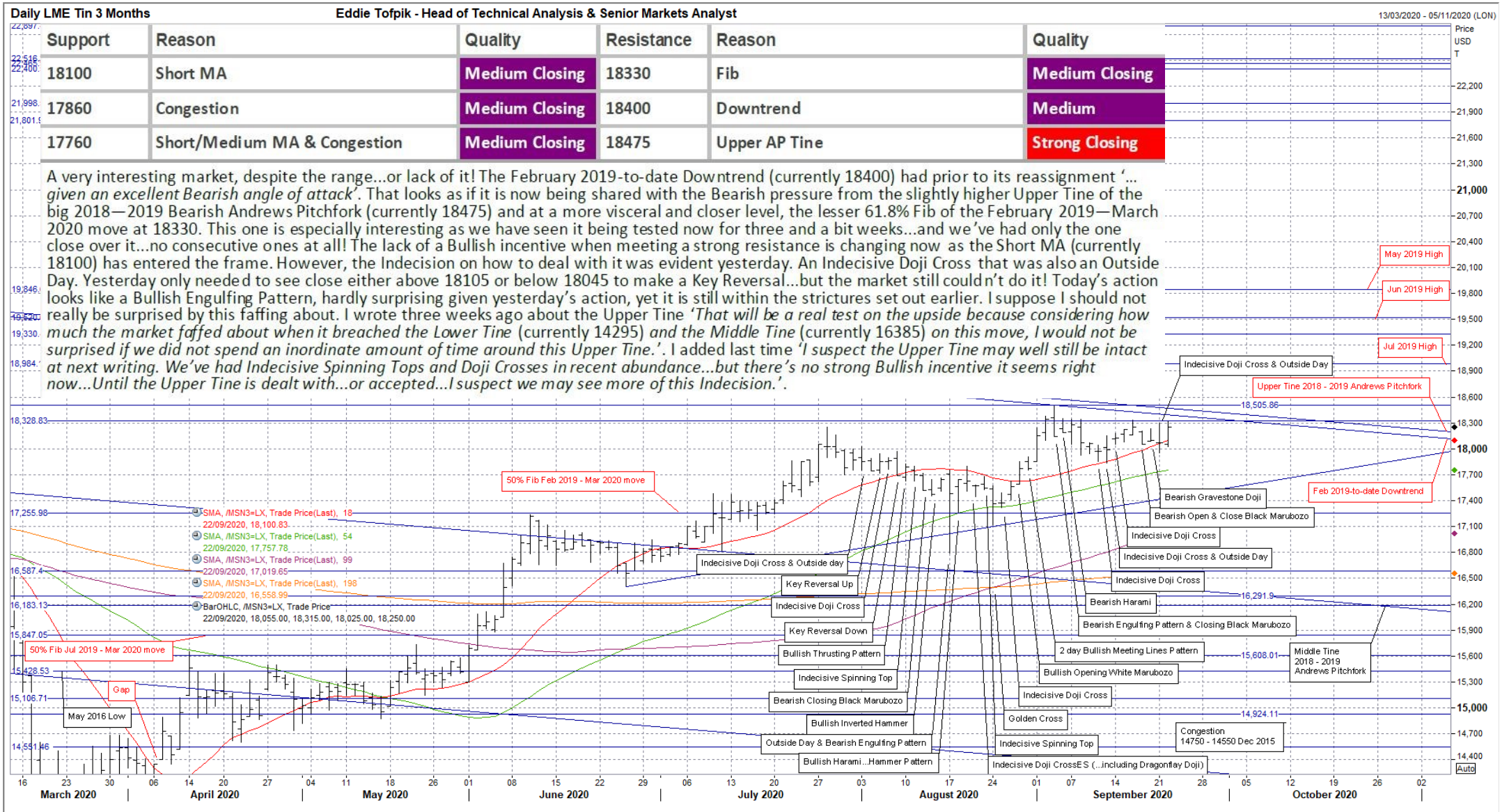
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