

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



ADM Investor Services International Limited

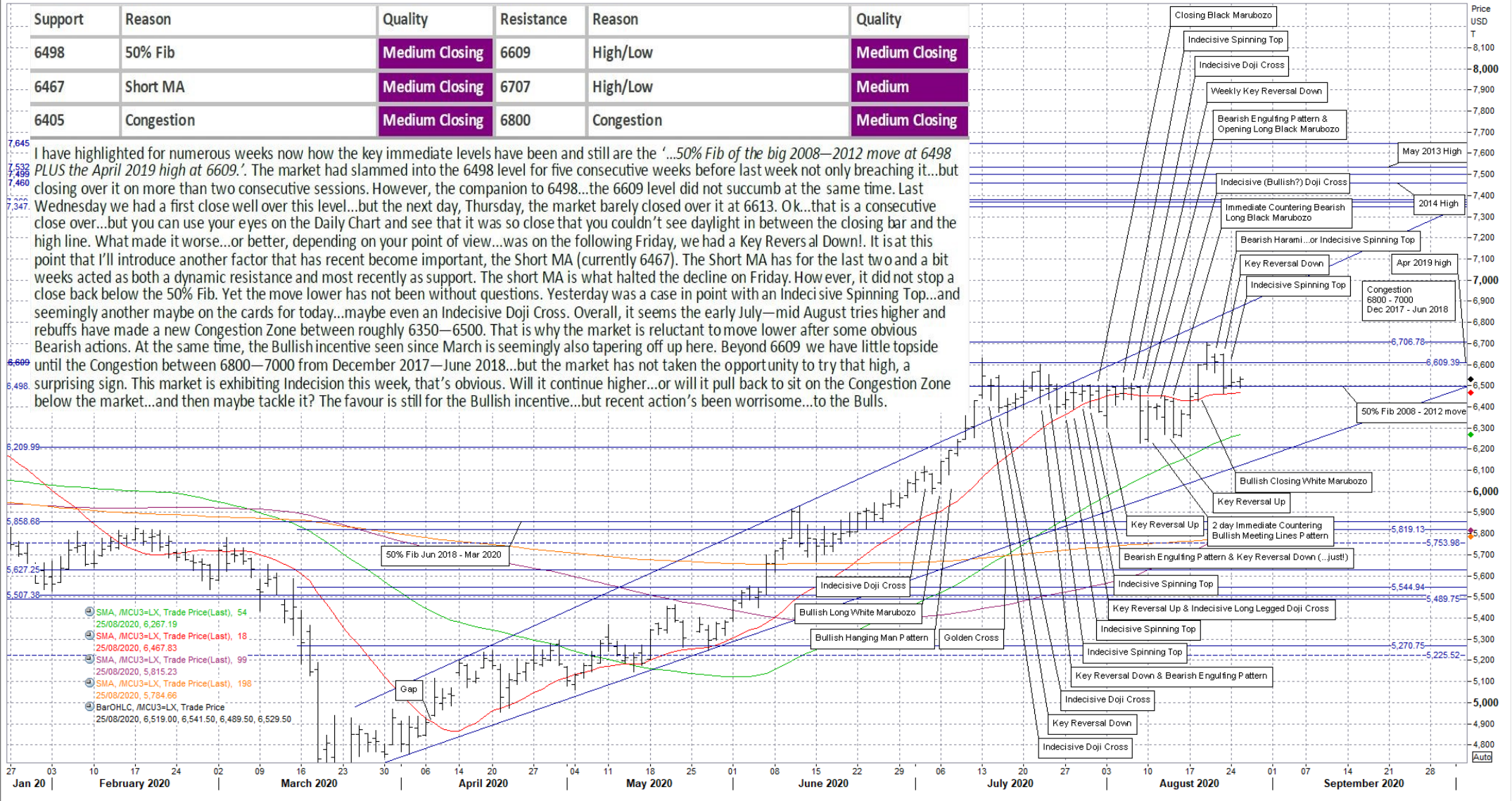
Daily LME Copper 3 Months

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

27/01/2020 - 02/10/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
6498	50% Fib	Medium Closing	6609	High/Low	Medium Closing
6467	Short MA	Medium Closing	6707	High/Low	Medium
6405	Congestion	Medium Closing	6800	Congestion	Medium Closing

I have highlighted for numerous weeks now how the key immediate levels have been and still are the '...50% Fib of the big 2008—2012 move at 6498 PLUS the April 2019 high at 6609.' The market had slammed into the 6498 level for five consecutive weeks before last week not only breaching it...but closing over it on more than two consecutive sessions. However, the companion to 6498...the 6609 level did not succumb at the same time. Last Wednesday we had a first close well over this level...but the next day, Thursday, the market barely closed over it at 6613. Ok...that is a consecutive close over...but you can use your eyes on the Daily Chart and see that it was so close that you couldn't see daylight in between the closing bar and the high line. What made it worse...or better, depending on your point of view...was on the following Friday, we had a Key Reversal Down! It is at this point that I'll introduce another factor that has recent become important, the Short MA (currently 6467). The Short MA has for the last two and a bit weeks acted as both a dynamic resistance and most recently as support. The short MA is what halted the decline on Friday. However, it did not stop a close back below the 50% Fib. Yet the move lower has not been without questions. Yesterday was a case in point with an Indecisive Spinning Top...and seemingly another maybe on the cards for today...maybe even an Indecisive Doji Cross. Overall, it seems the early July—mid August tries higher and rebuffs have made a new Congestion Zone between roughly 6350—6500. That is why the market is reluctant to move lower after some obvious Bearish actions. At the same time, the Bullish incentive seen since March is seemingly also tapering off up here. Beyond 6609 we have little topside until the Congestion between 6800—7000 from December 2017—June 2018...but the market has not taken the opportunity to try that high, a surprising sign. This market is exhibiting Indecision this week, that's obvious. Will it continue higher...or will it pull back to sit on the Congestion Zone below the market...and then maybe tackle it? The favour is still for the Bullish incentive...but recent action's been worrisome...to the Bulls.



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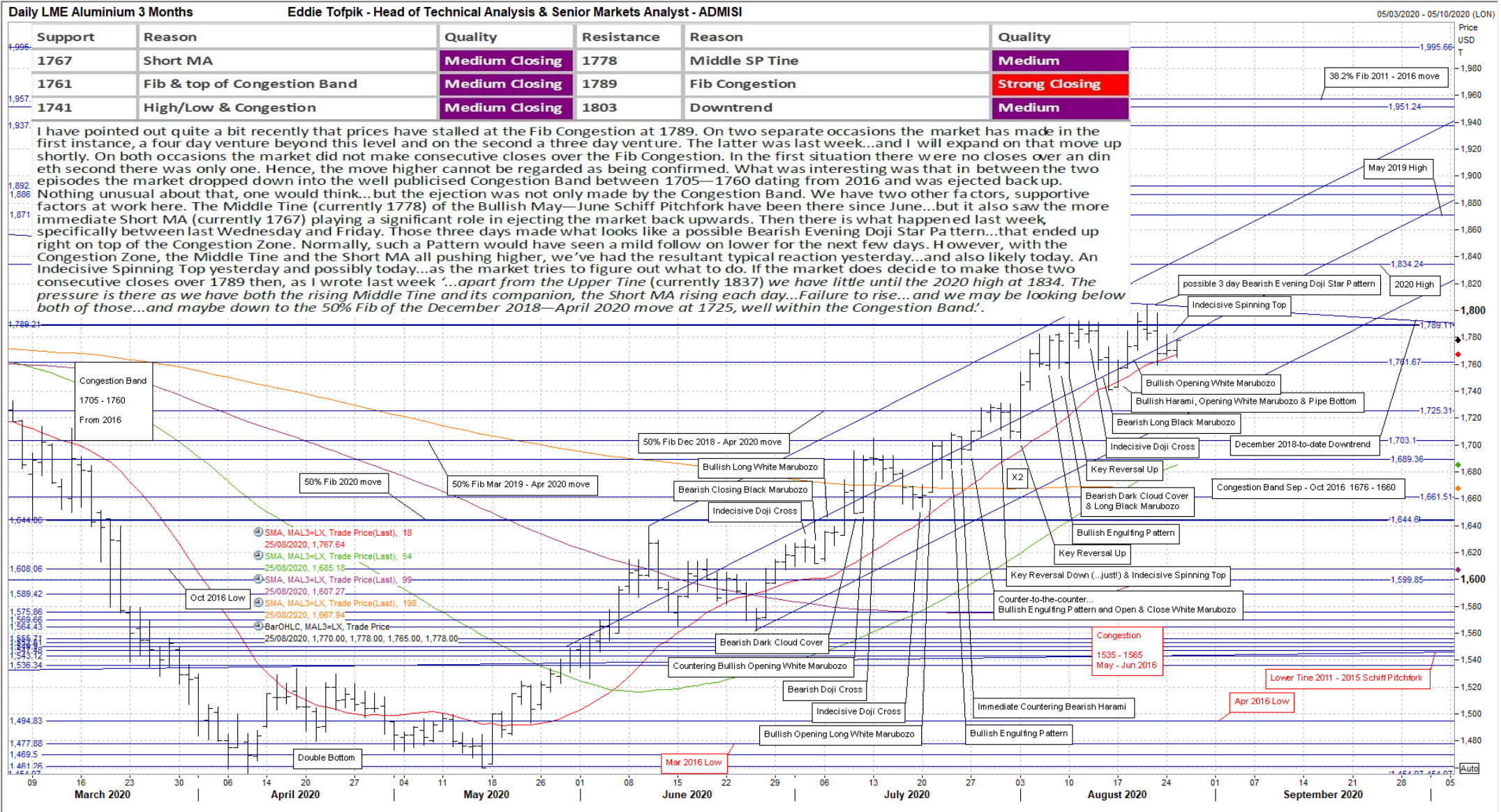
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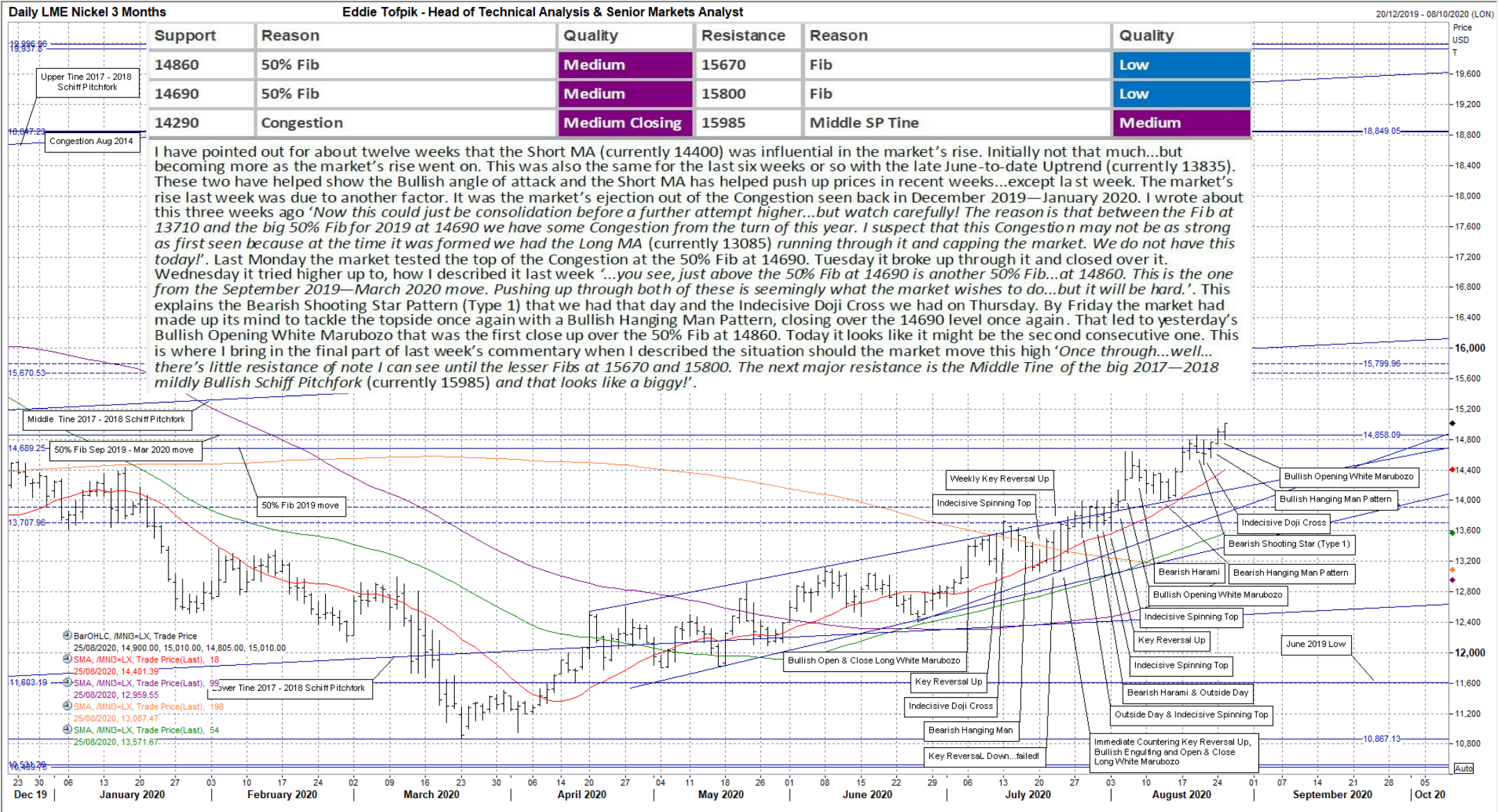


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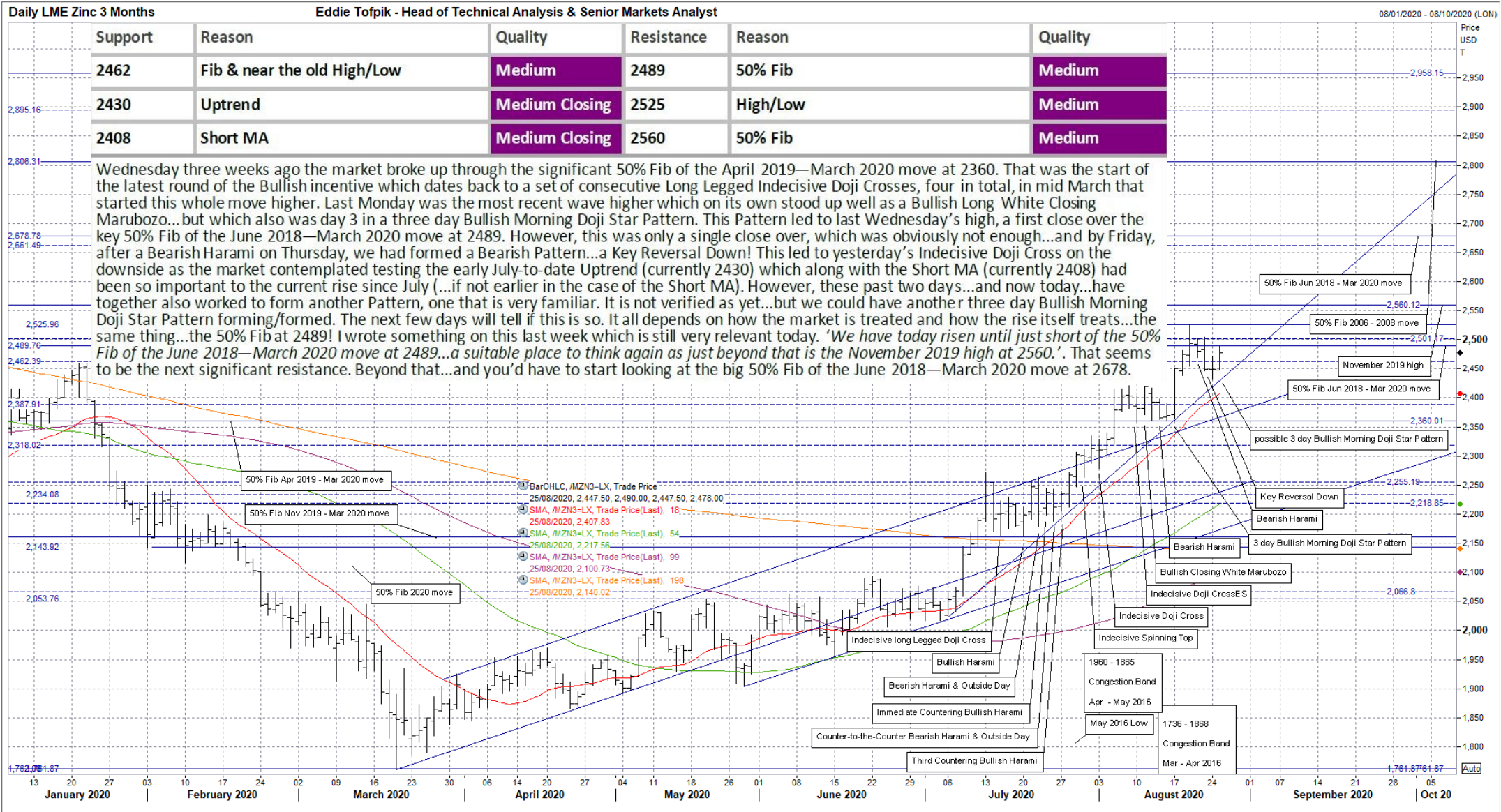
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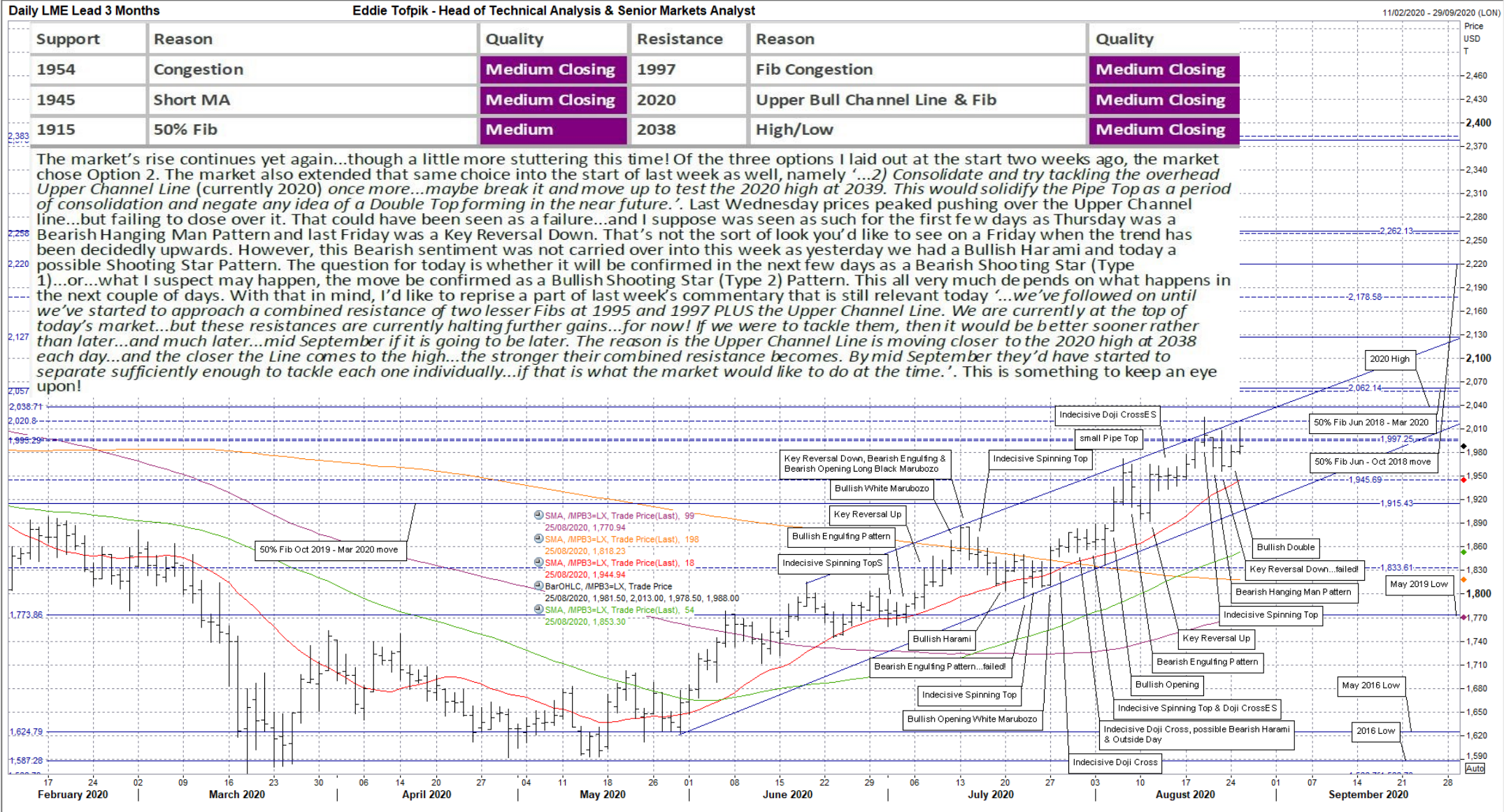
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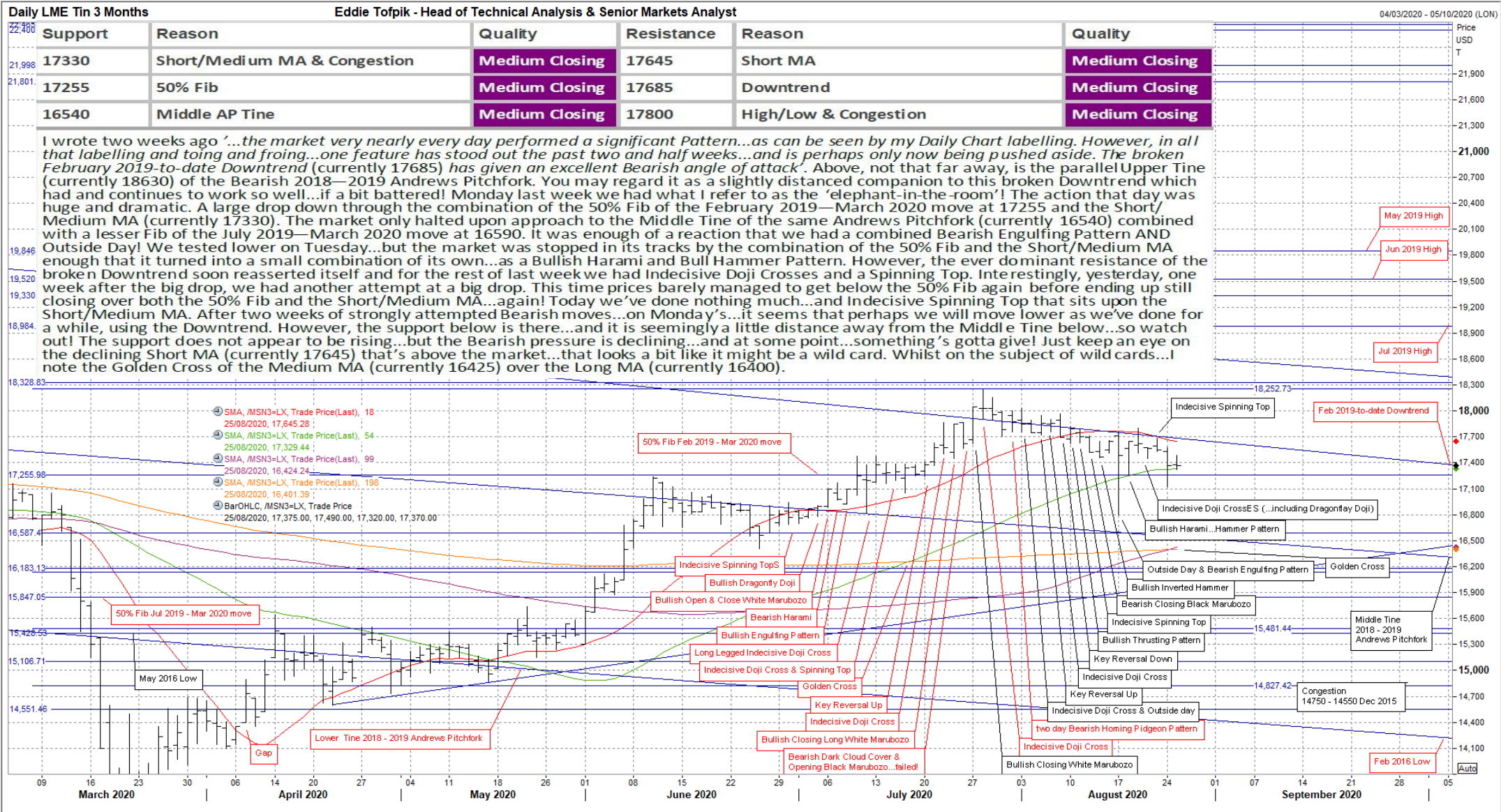
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