

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

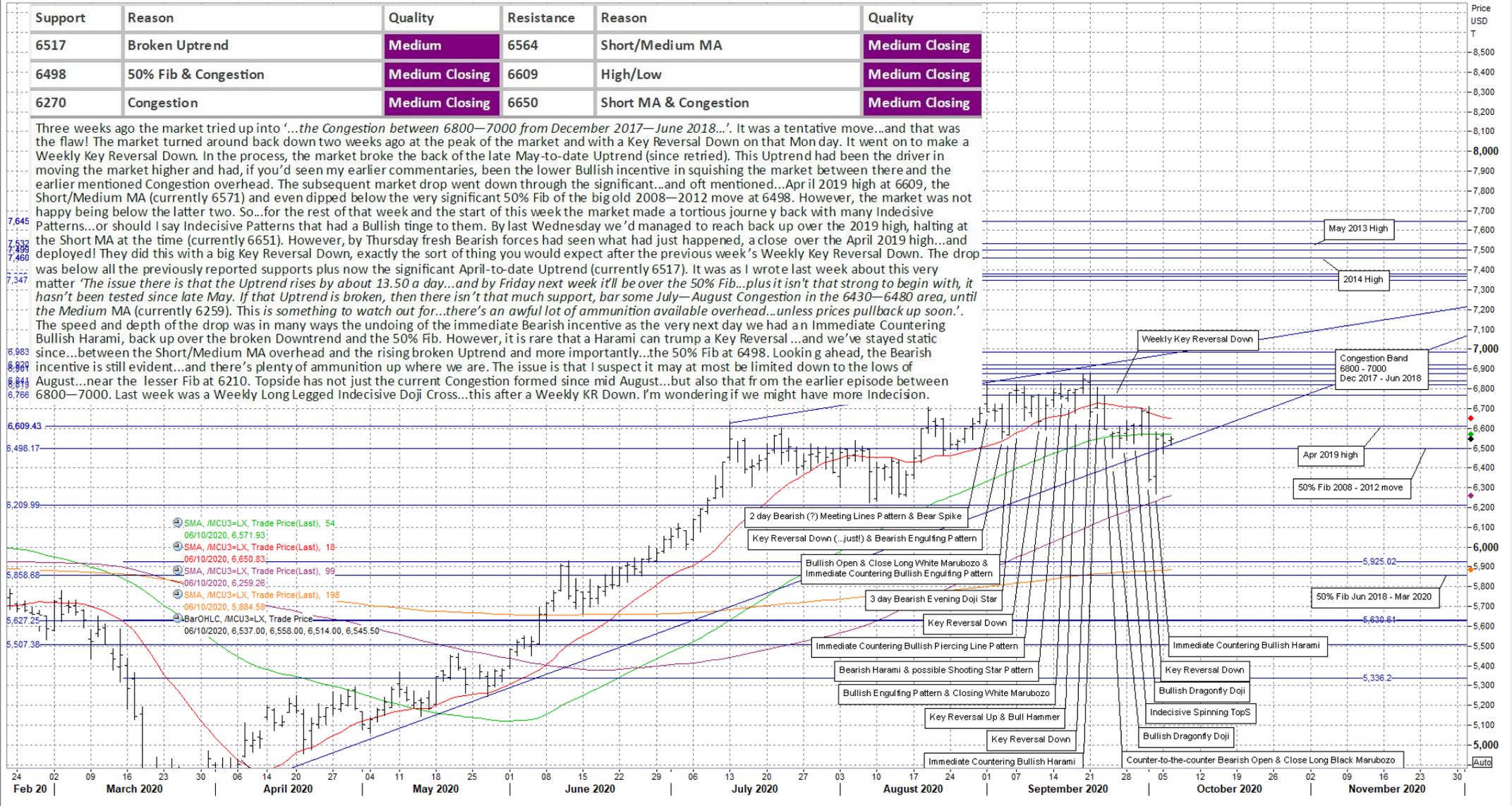


ADM Investor Services International Limited

Daily LME Copper 3 Months

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

21/02/2020 - 01/12/2020 (LON)



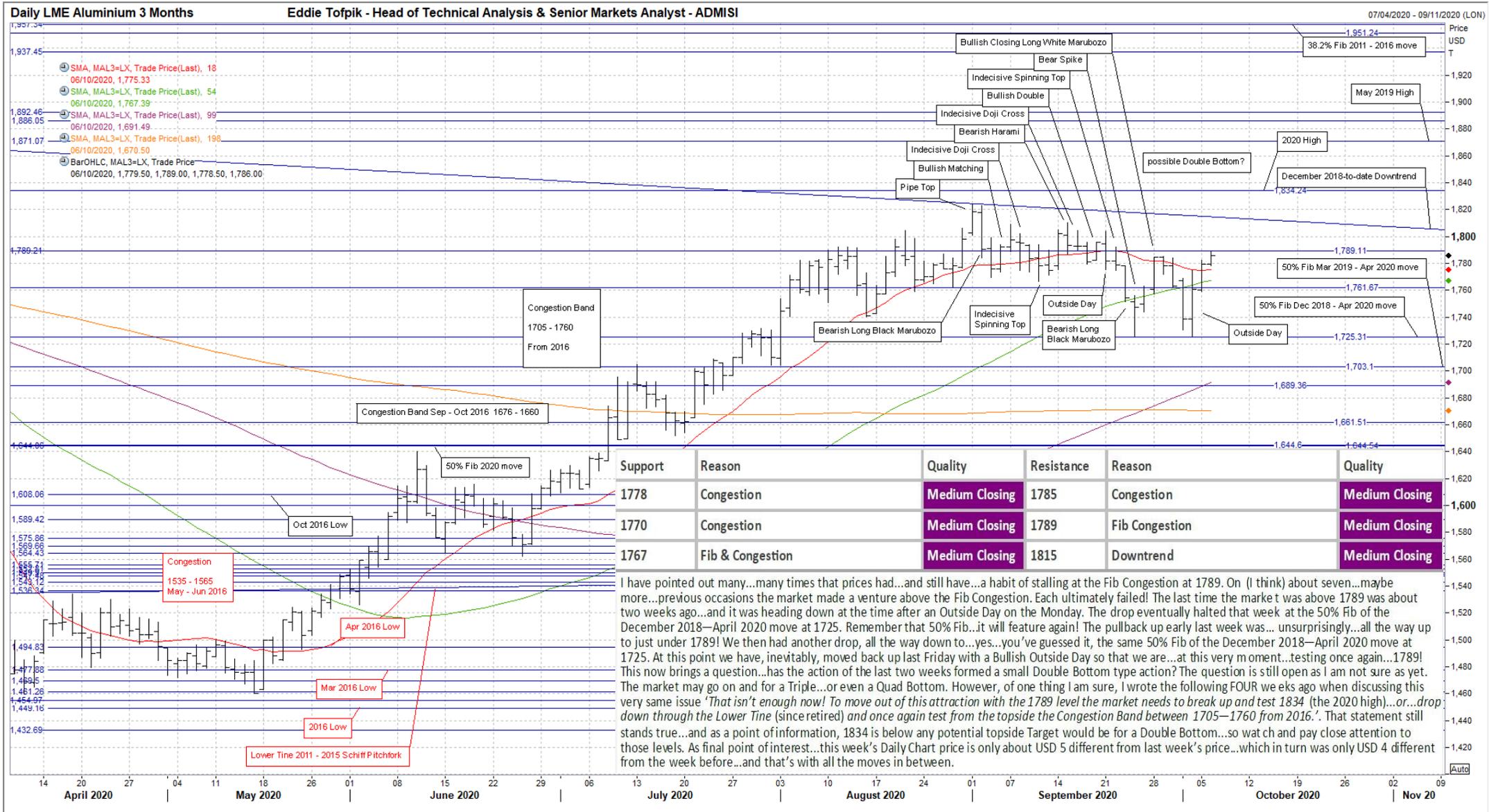
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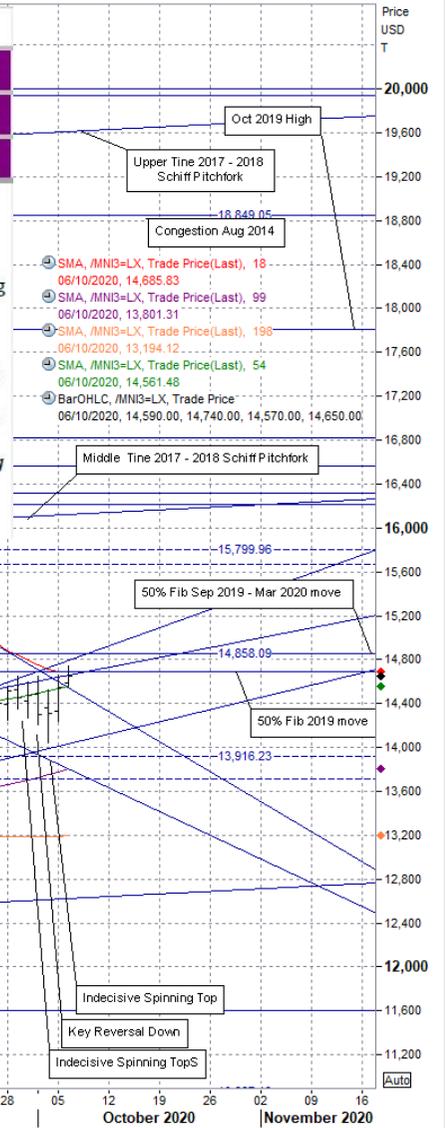
Daily LME Nickel 3 Months

Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst

30/01/2020 - 17/11/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
14560	Short/Medium MA	Medium	14690	50% Fib & nearby Short MA	Medium Closing
14310	Congestion	Medium Closing	14860	50% Fib	Medium Closing
14035	Uptrend	Strong Closing	15240	Congestion	Medium Closing

I've pointed out for about EIGHTEEN weeks now how the Short MA (currently 14685) had been influential in the market's actions, initially its rise...and now more to its decline. Friday three weeks ago was the start of a new phase as the market finished the week with a Key Reversal Down...and that was when the Short MA turned down. From then the market started its move lower...and so did the Short MA! The drop has broken down through the broken but still influential Upper Bull Channel Line (currently 14655) and originating from mid April. It also broke down through the late June-to-date Uptrend (currently 14795), the Short/Medium MA (currently 14560) and the 50% Fibs of the September 2019—March 2020 move at 14860 and the whole of 2019 at 14690. During that time, the Short MA continued lower...and now has seemingly partnered with the September based Downtrend (currently 14545). So it is, that the Short MA has been influential in the market's rise...and now in its recent fall! The fall had halted...if maybe only temporarily...at the rising Lower Bull Channel (currently 14035)...and it do so last Friday! Since Friday we've moved back up over the Short/Medium MA and importantly...over the Downtrend...but not as yet the Short MA. Additionally, we still haven't dose dover either! We're now up at testing the 50% Fib at 14690. In my commentaries, I've highlighted over the past three weeks these two key 50% Fibs. They were support...but now resistance, especially the whole of 2019 one, as they are the immediate overhead resistance for this market. I added two weeks ago 'If the market fails in the next few days to overcome this 50% Fib...and then the next...and then the new, quite strong looking September multi point Downtrend and Short MA combination...then we may well see a breakdown below the Short/Medium MA...and then the still intact Lower Bull Channel Line. This would be quite crucial because below these the next significant supports are the Medium MA (currently 13800) and Long MA (currently 13190). Not a rosy picture for the Bulls...but interesting for the Bears.' The Bulls have dodged the bullet for the moment...but it doesn't mean that the Bears have stopped firing...it may mean that they may be taking better aim. Consecutive closes over and well clear above the 50% Fibs are crucial for those Bulls out there.



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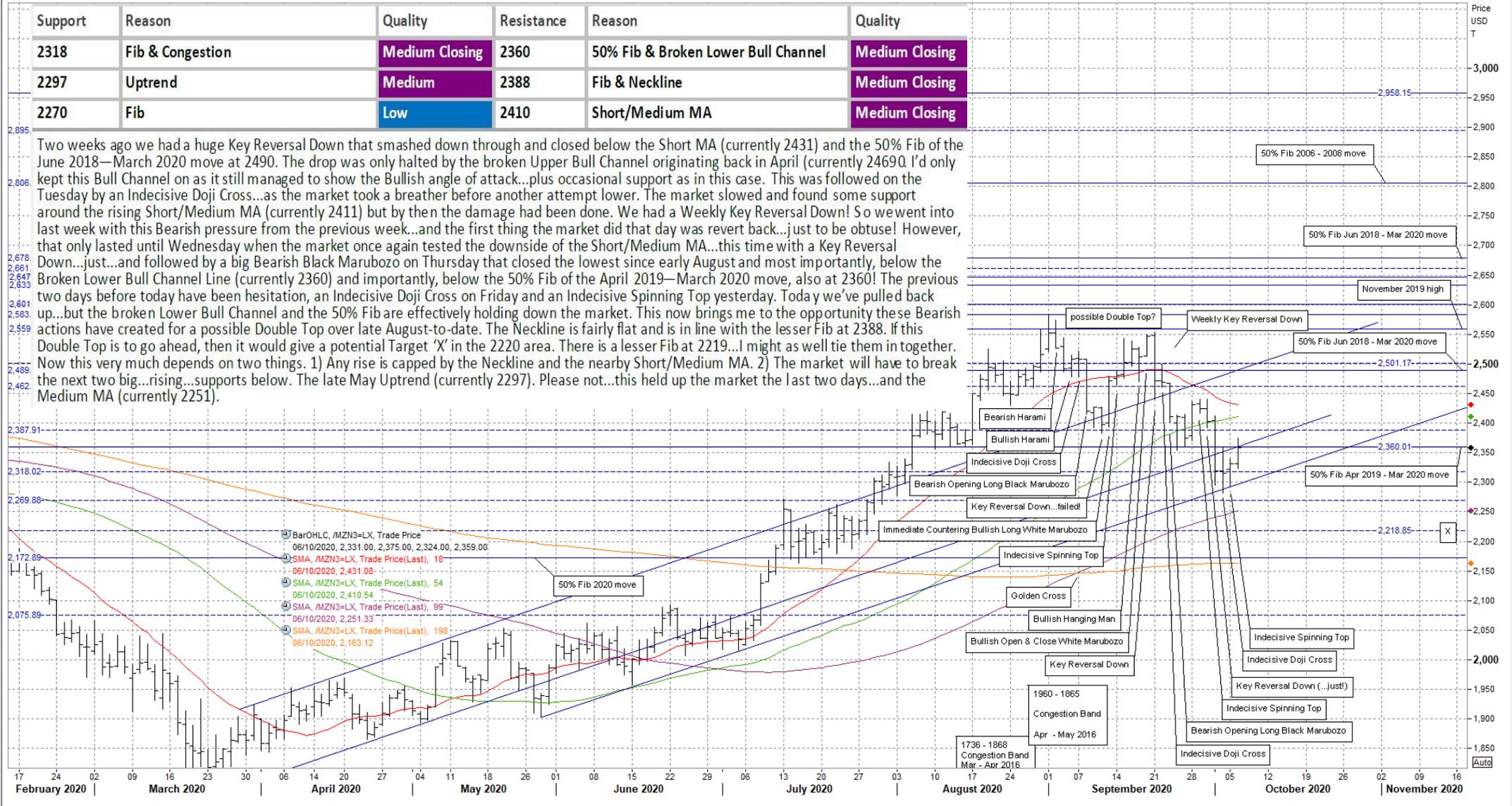
Daily LME Zinc 3 Months

Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst

14/02/2020 - 17/11/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
2318	Fib & Congestion	Medium Closing	2360	50% Fib & Broken Lower Bull Channel	Medium Closing
2297	Uptrend	Medium	2388	Fib & Neckline	Medium Closing
2270	Fib	Low	2410	Short/Medium MA	Medium Closing

Two weeks ago we had a huge Key Reversal Down that smashed down through and closed below the Short MA (currently 2431) and the 50% Fib of the June 2018—March 2020 move at 2490. The drop was only halted by the broken Upper Bull Channel originating back in April (currently 2469Q. I'd only kept this Bull Channel on as it still managed to show the Bullish angle of attack...plus occasional support as in this case. This was followed on the Tuesday by an Indecisive Doji Cross...as the market took a breather before another attempt lower. The market slowed and found some support around the rising Short/Medium MA (currently 2411) but by then the damage had been done. We had a Weekly Key Reversal Down! So we went into last week with this Bearish pressure from the previous week...and the first thing the market did that day was revert back...just to be obtuse! However, that only lasted until Wednesday when the market once again tested the downside of the Short/Medium MA...this time with a Key Reversal Down...just...and followed by a big Bearish Black Marubozo on Thursday that closed the lowest since early August and most importantly, below the Broken Lower Bull Channel Line (currently 2360) and importantly, below the 50% Fib of the April 2019—March 2020 move, also at 2360! The previous two days before today have been hesitation, an Indecisive Doji Cross on Friday and an Indecisive Spinning Top yesterday. Today we've pulled back up...but the broken Lower Bull Channel and the 50% Fib are effectively holding down the market. This now brings me to the opportunity these Bearish actions have created for a possible Double Top over late August-to-date. The Neckline is fairly flat and is in line with the lesser Fib at 2388. If this Double Top is to go ahead, then it would give a potential Target 'X' in the 2220 area. There is a lesser Fib at 2219...I might as well tie them in together. Now this very much depends on two things. 1) Any rise is capped by the Neckline and the nearby Short/Medium MA. 2) The market will have to break the next two big...rising...supports below. The late May Uptrend (currently 2297). Please not...this held up the market the last two days...and the Medium MA (currently 2251).



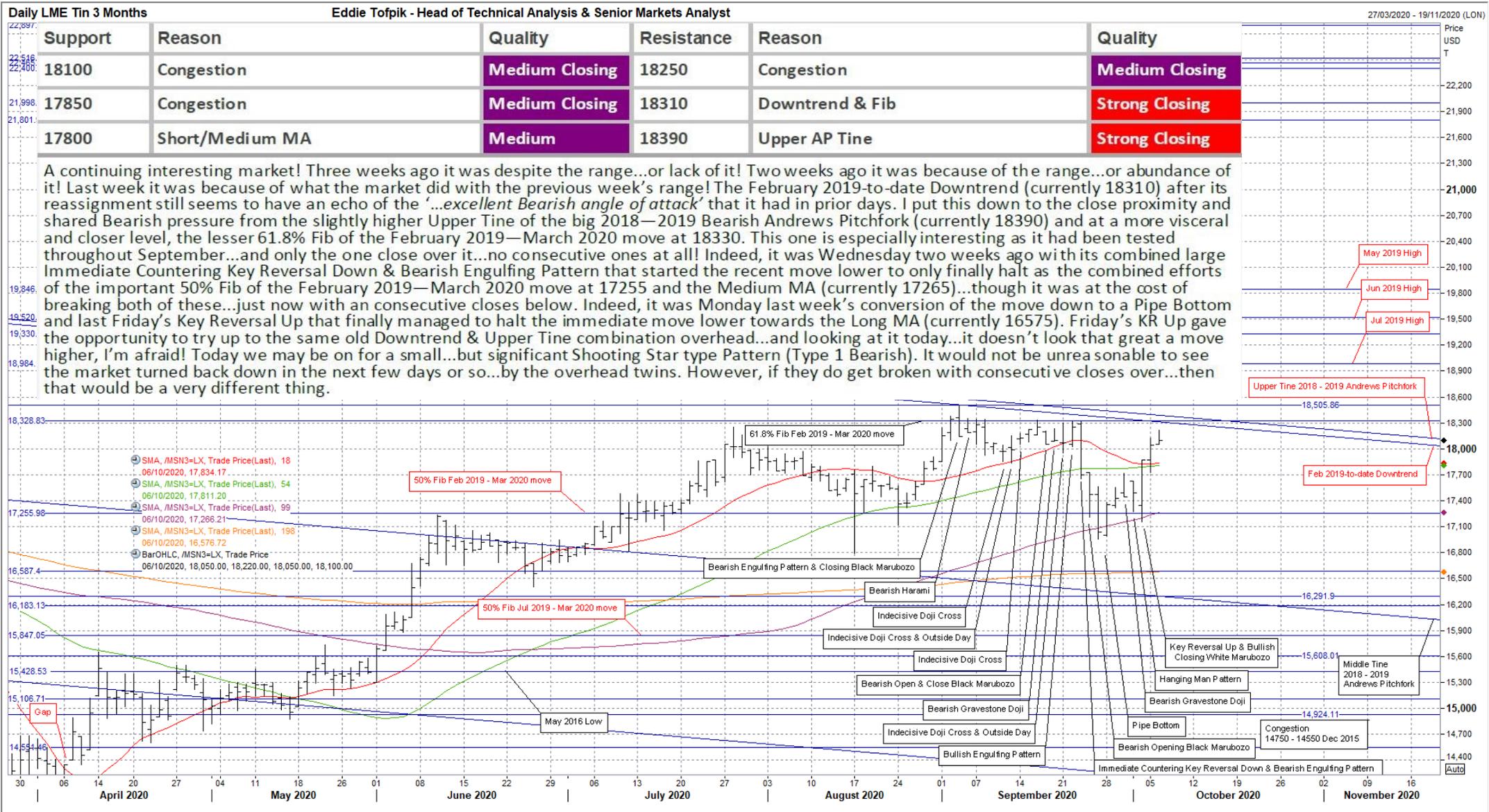
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Low	Medium	Strong
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