



Eddie's Crayons...on METALS!

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

Low Medium Strong

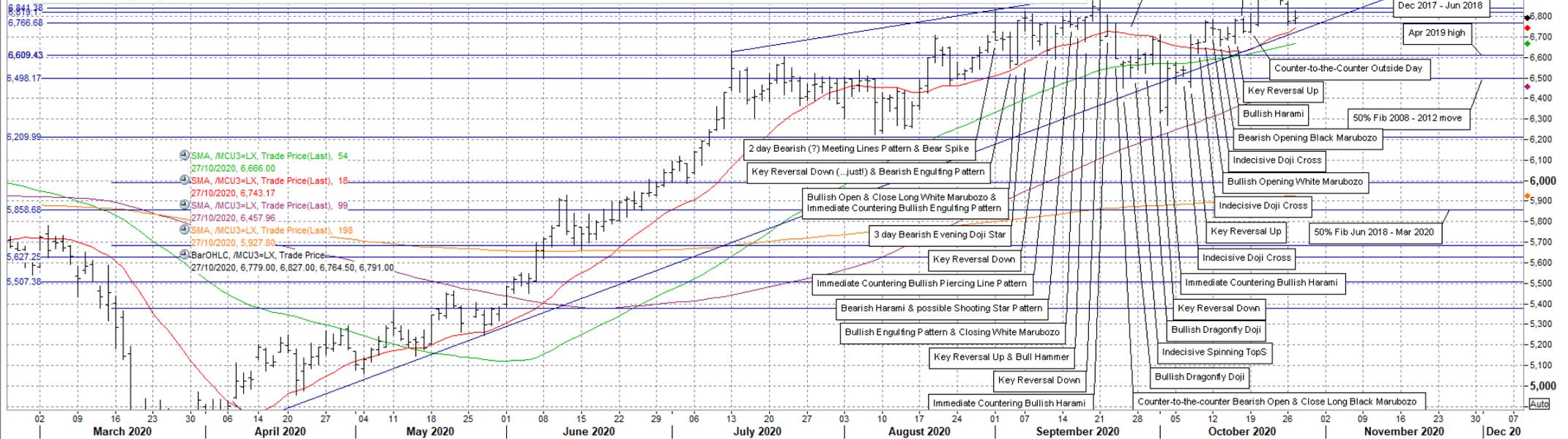
Daily LME Copper 3 Months

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

25/02/2020 - 08/12/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
6766	Congestion	Medium Closing	6819	Congestion	Medium Closing
6722	Broken Uptrend	Medium Closing	6841	Congestion	Medium Closing
6666	Short/Medium MA	Medium	6901	Congestion	Medium Closing

Since my commentary last week it is obvious that one key feature has emerged since then...and one key feature is still ongoing. To recap, what had started as an Immediate Countering Bullish Harami four Friday's ago, has grown up to initially become a fully developed Key Reversal Up three Wednesday's ago and yet another, smaller, though valid, Key Reversal Up two Thursday's ago. Now, the move up hadn't been smooth, there had been various obstacles thrown in the way, Outside Days, Indecisive Doji Crosses and Bearish Opening Black Marubozos to name a few. However, the move higher has been sustained such that last week the market challenged the Congestion Band 6800—7000 as well as the September high at 6877.50 and high close at 6850. This time, there was more power behind the move! Interestingly, beyond this Congestion Band, there was seemingly little bar the mid July-to-date Upper Bull Channel Line (currently 7065) until two narrow Congestion Areas between 7347—7369 and 7460—7533. At the start of last week the market started pushing up through the overhead Congestion Band and last Wednesday the market managed to push up and out of the Congestion Band. However...and it is a big 'However'...the market failed to do two things. 1) It failed to break up through the overhead Upper Bull Channel Line, being rejected by it! 2) Despite a clear move above and out of the Congestion Band on that Wednesday, the market failed to close outside and above the 6800—7000 Band, closing instead at 6996! These two were the seeds of the Bearish move we've seen since. Now...there are some interesting things still here. Namely, the fall has been back below the 6800—7000 Band...but not below the broken but still highly influential April-to-date Uptrend (currently 6722). It is also still above the Congestion formed in September between the April 2019 high at 6609 and the current Congestion that is holding up the market at 6766. It may be that the market is getting squished between the broken Uptrend and the Upper Bull Channel Line. It is a bit early to say as yet...and this is where the one other key feature must now be discussed. With less than a week to go of October, we are on course to make a Monthly Key Reversal. If we close on Friday night over 6686 or under 6675...then we'd be on! At the moment...it is looking like a Monthly Key Reversal Up!



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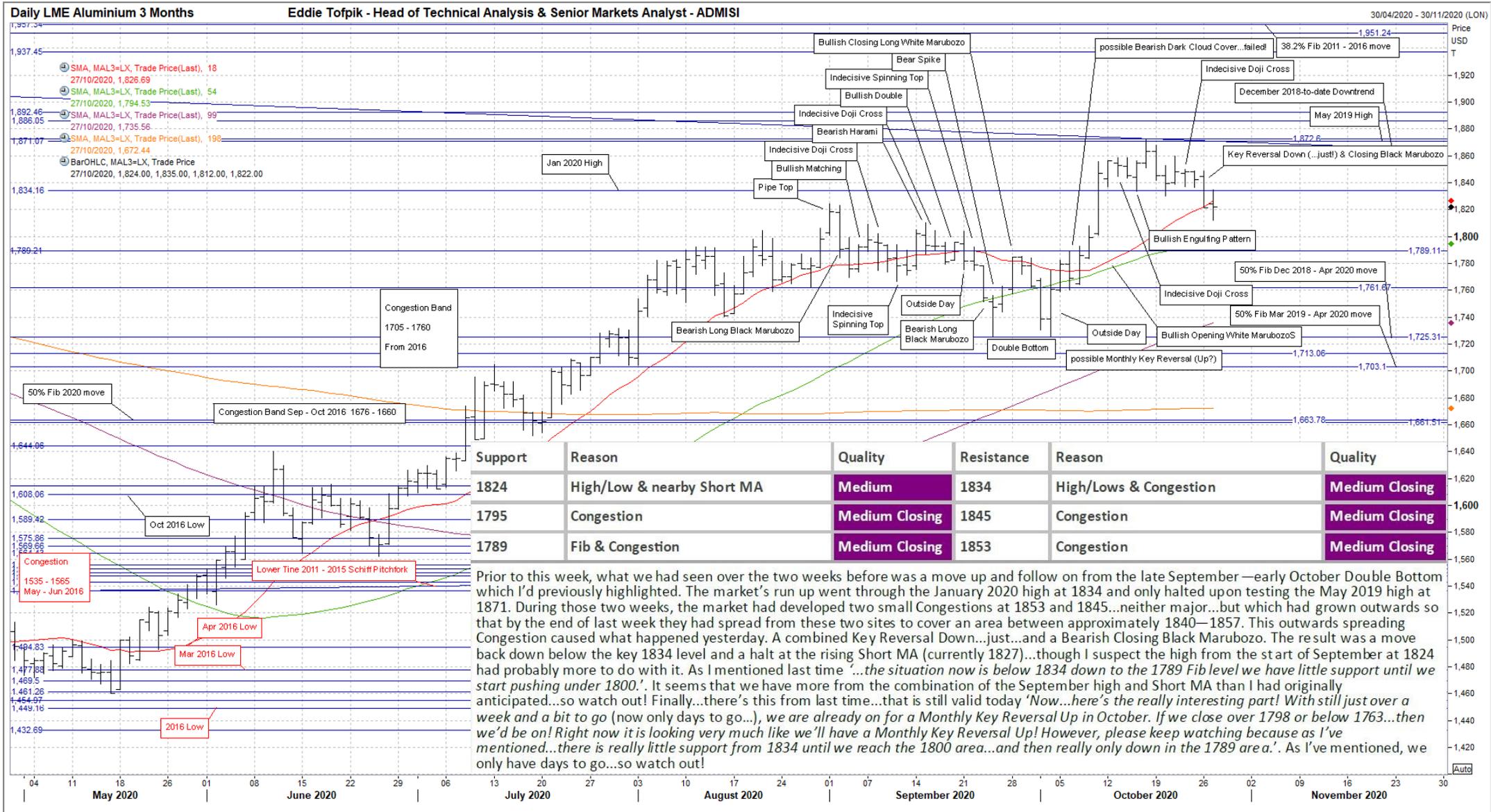
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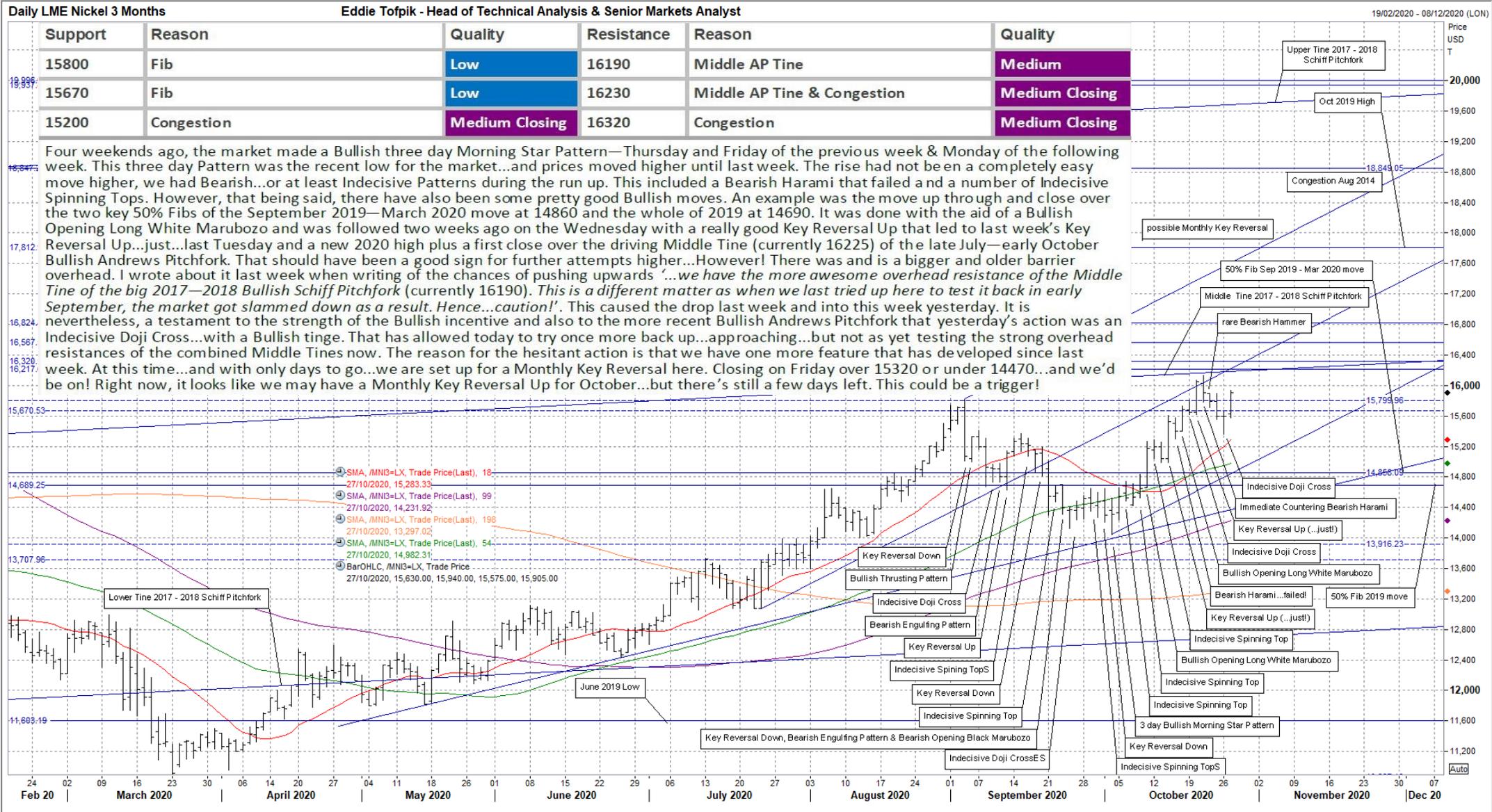


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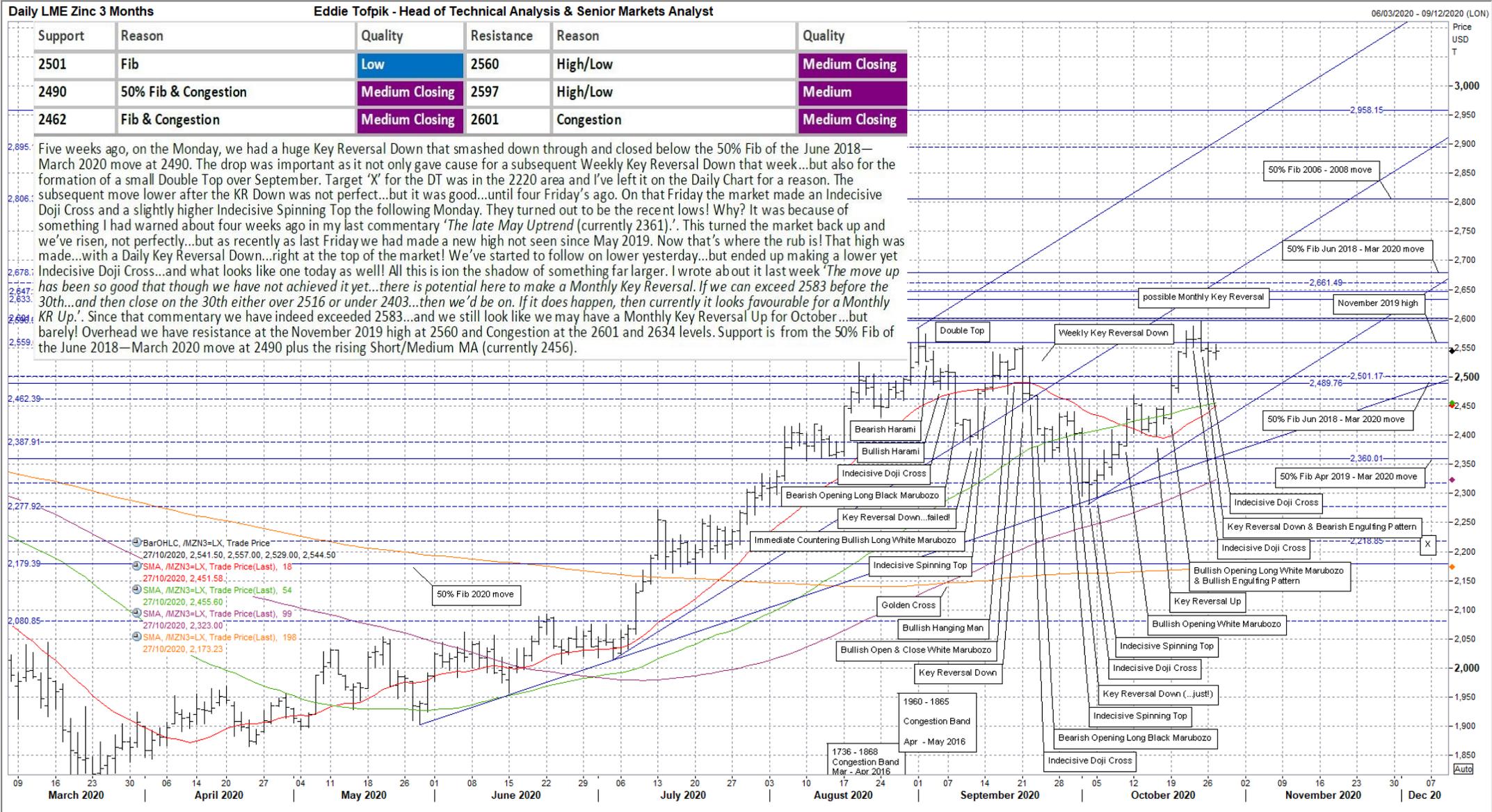


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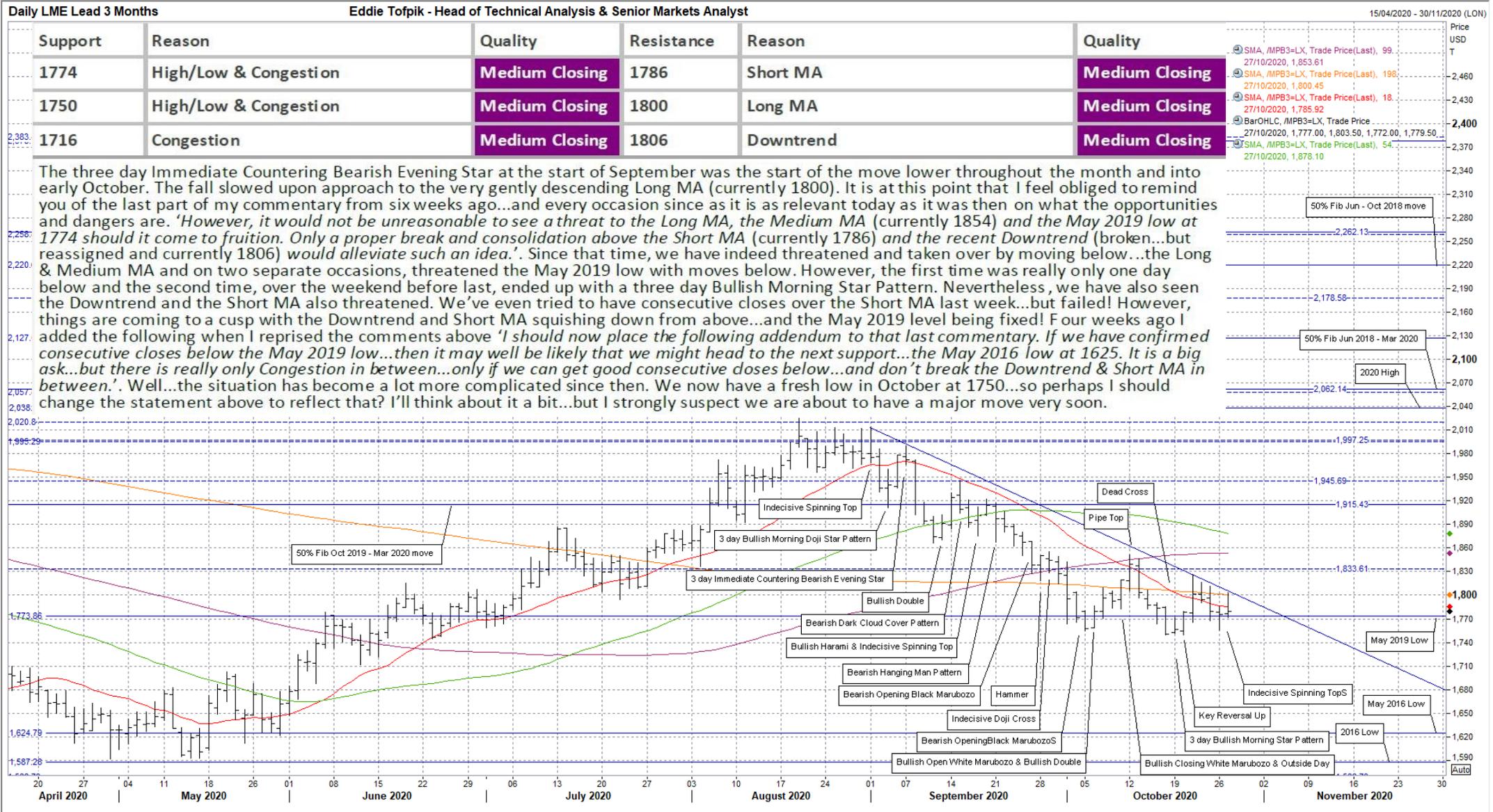
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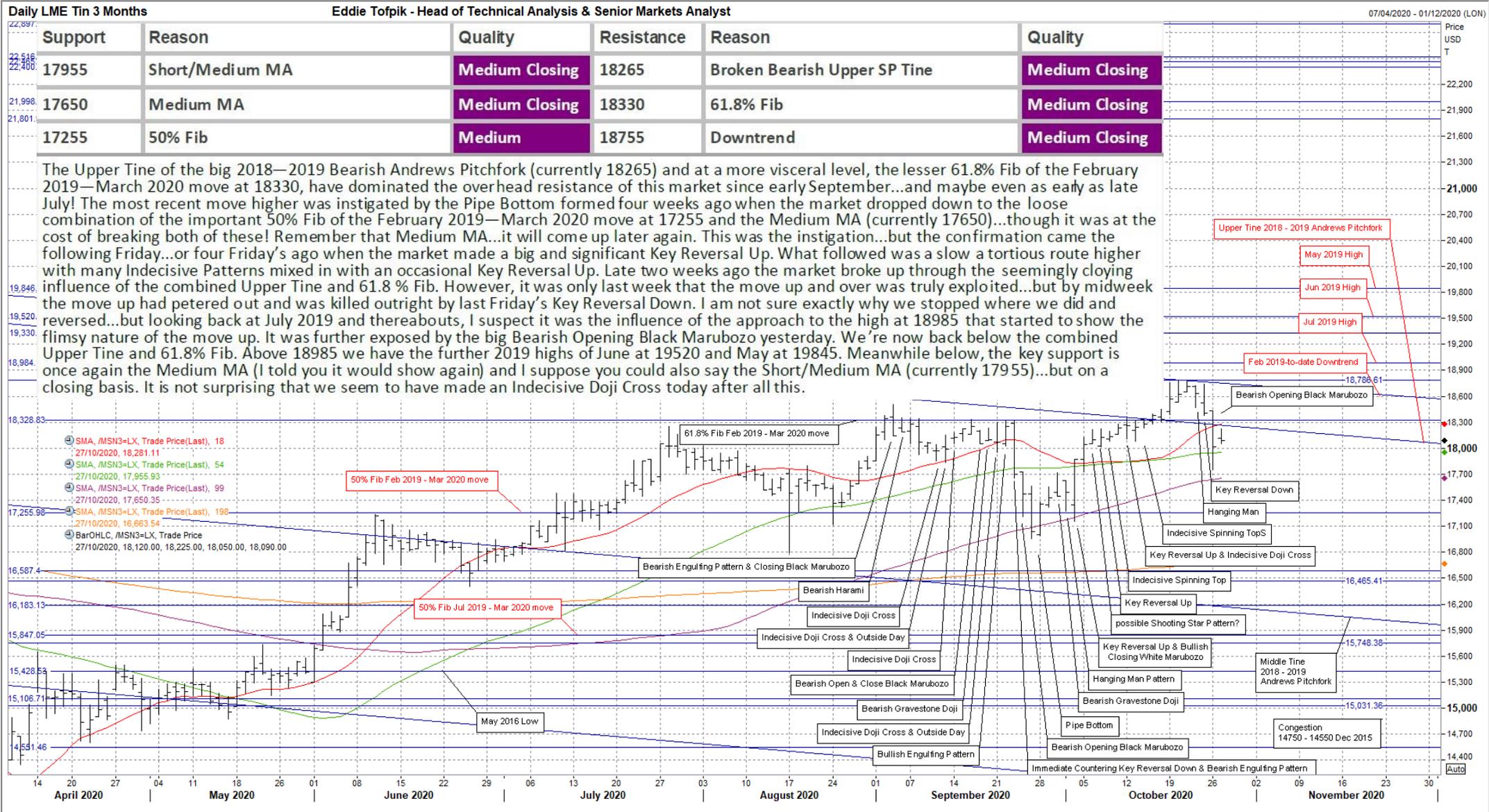
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