

Tuesday, 26 January 2021

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

Support	Reason	Quality	Resistance	Reason	Quality
7838	High/Low	Medium	8012	Broken Uptrend	Medium Closing
7820	Congestion	Medium Closing	8084	Congestion	Medium Closing
7746	Congestion	Medium Closing	8238	High/Low	Medium

I have repeated this sentence for a while in my Daily Commentary on LME Copper and expanded upon it here in the Weekly Commentary over the last two weeks. I still think it is worth repeating once again 'It was anyway a new high and high close that had not been seen since February 2013!...However...once again...the market had seemingly balked at entering the previously highlighted Congestion formed back in February 2013 between 8200—8350...though it is within the wider Congestion from September and October 2012 between 8100—8350'. The wider 8100—8350 Congestion Band started to erode the rise three weeks ago when the market entered the Band, something I spoke on last week. This attrition has been gradual and nagging because since Tuesday two weeks ago we've had a number of contradictory Bullish and Bearish Patterns one after another. The most recent was Monday last week's 4th...yes 4th...Countering Bullish Inverted Hammer Pattern that was based upon the recent and quite strong, until this week, late December-to-date Uptrend (currently 8012). The reason this Uptrend is a strong one is because it is not just a three pointer...but a four pointer at least! Yet this Bullish Pattern Monday last saw a slight uptick in prices...but two of the immediately following three were Indecisive Doji Crosses. Then on Friday we had the first clear breach of the Uptrend...but it turned out to be a false break and even a possible Bull Hammer as the market retreated back from a strong break below to close right on the Uptrend. Then yesterday we had another smaller breach...but this ended up with an Indecisive Doji Cross...again, opening and closing right on the Uptrend. Then there's today! Today was the first open below the Uptrend and with the day's action so far it looks like we may have a Key Reversal Day. If we close tonight over 8006 or under 7986...then we'd be on! However, right now it is looking like we may end up with a lesser Outside Day and what is more...possibly another Indecisive Doji Cross! I would suggest caution as all the recent action has been near this Uptrend. Looking around, below we have a new Congestion Zone established at the end of December 2020 and centred around 7820. Looking topside, whilst 8350 is the end of one Congestion Band, it is also the start of a separate one. A Band that stretches from 8350—8500...then thins out, but is still there between 8500—8665...and then coagulates once again between 8665—8700. This dates from January—April 2012. Key levels to look out for are at 8347, the February 2013 high and 8424, the September 2012 high. Meanwhile below the 7820 area we have a further small Congestion Zone around 7720—7675. However, after that there seems to be little until the combination of the very recent 50% Fib at 7450, the rising Short/Medium MA (currently 7671) and a broken yet still influential October 2020-to-date Uptrend (currently 7631).



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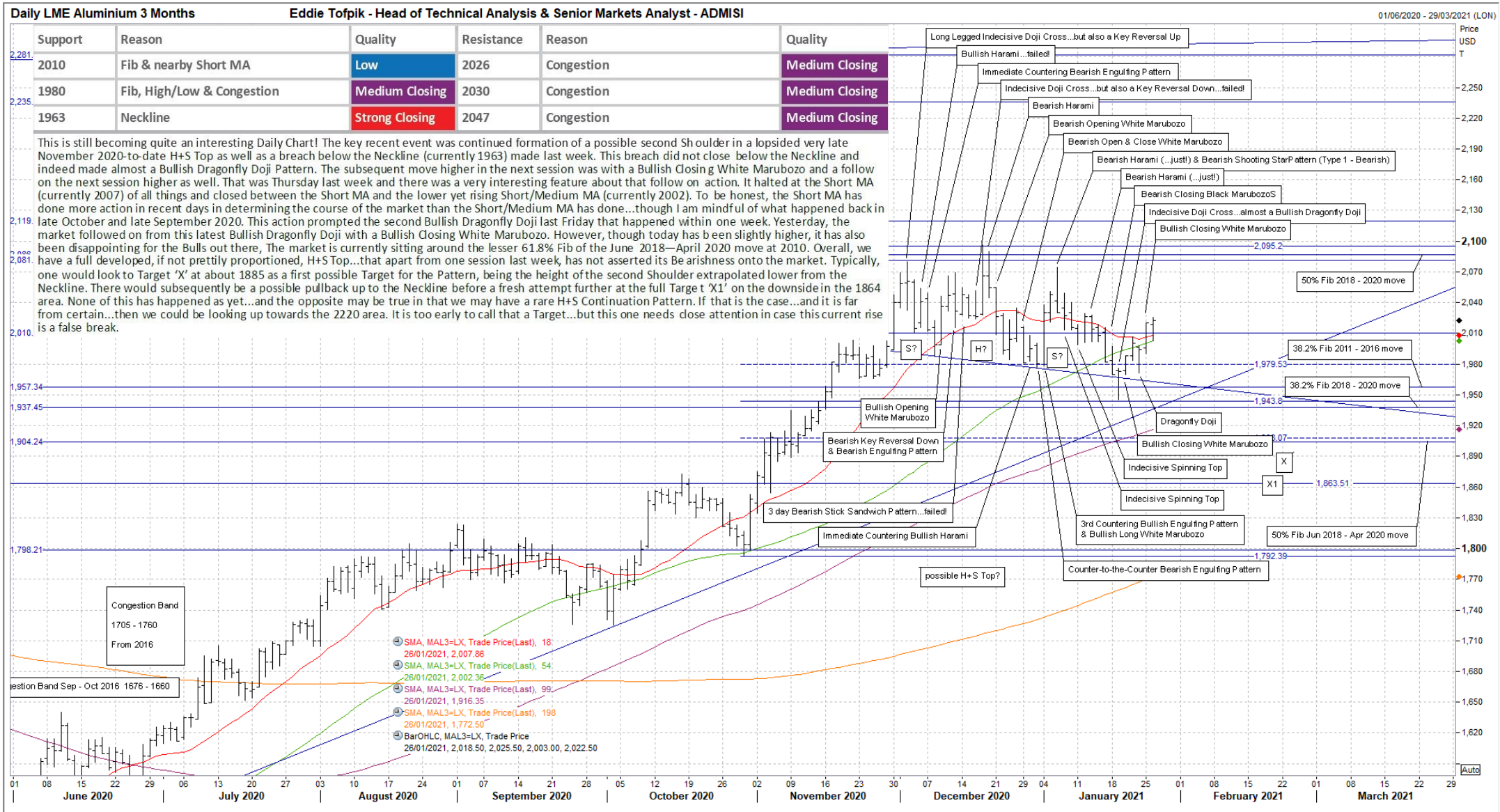
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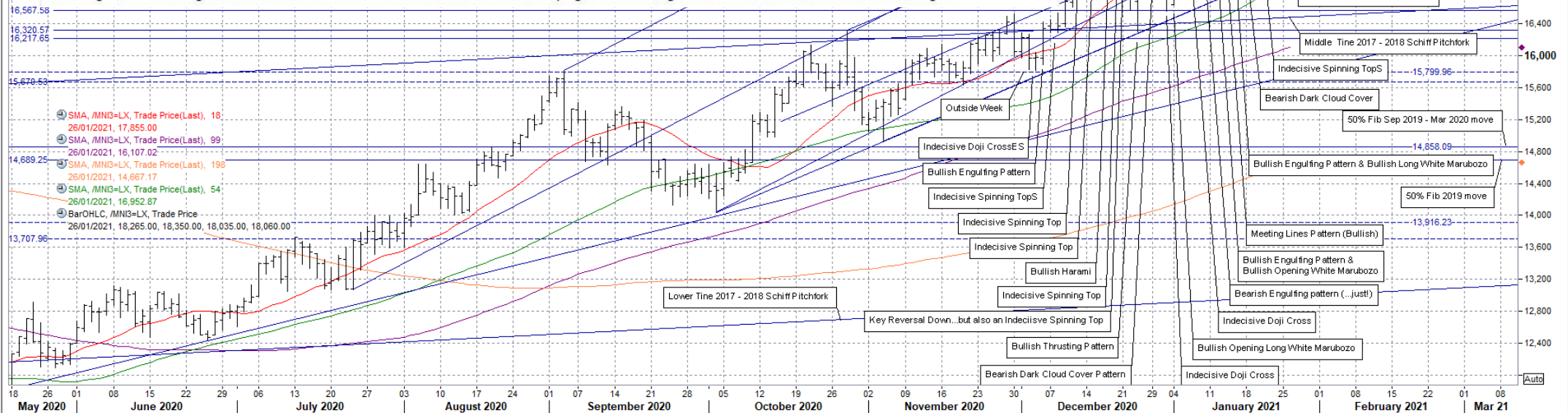
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Daily LME Nickel 3 Months		Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst			
Support	Reason	Quality	Resistance	Reason	Quality
17880	Middle SP Tine	Medium	18400	Congestion	Medium Closing
17760	Broken Lower AP Tine	Medium Closing	18670	Bullish Upper SP Tine	Medium Closing
17480	Congestion	Medium Closing	18845	High/Low	Medium

I wrote two weeks ago 'I drew a Bullish Andrews Pitchfork back in October 2020 based on the action from late July—very early October 2020. Here we are, well into 2021 and into January 2021 specifically...and I still see the Bullish incentive carved out in this same Bullish AP. It has been finessed since the start, pointedly a smaller early October—early November 2020 Bullish Schiff Pitchfork has been added since last time. This Pitchfork takes into account the easing of the original stronger Bullish AP showing the Bullish angle of attack by bringing in the dips below the original Lower Line (currently 17760) into the current market. You see, the Lower Line of the Bullish SP (currently 17170) are simultaneous with the early October-to-date Uptrend...and more importantly...they are a three pointer! So whilst the original Bullish AP may be eroding with moves lower, the newer Bullish SP has taken up the slack and has continued the Bullish angle of attack. With this in mind, let's look at the other Lines involved that are nearby. The Middle Line of the SP (currently 17880), the Upper Line of the SP (currently 18670) and the Middle Line of the Bullish AP (currently 19145). I'd also add the resistance at 17815 from the October 2019 high...and in the distance, the Congestion from August 2014 between about 18400—19070. Overall, this market continues to move higher with both Pitchforks...which is amazing considering how long they have been in operation.' All this is still true and this past week has seen an overall Sideways market with a lot of Indecisive Spinning Tops that managed somehow to make a new high not seen since September 2019. The high was established last Thursday with a small single Bullish White Soldier that was immediately countered on Friday with a Bearish Double and possible Hanging Man Pattern. There was no counter...nor follow on...to the Bearish Pattern. We just had an Indecisive Spinning Top! Today we've tried lower...but it seems half-hearted, we haven't even really approached the nearest Middle Line below. Looking overhead, we can see the Bearish influence upon this market and why it is having a hard time trying to rise with seeming almost constant Indecision, the Congestion from August 2014 between about 18400—19070. We are now toying with this Congestion for a second week. How much longer?



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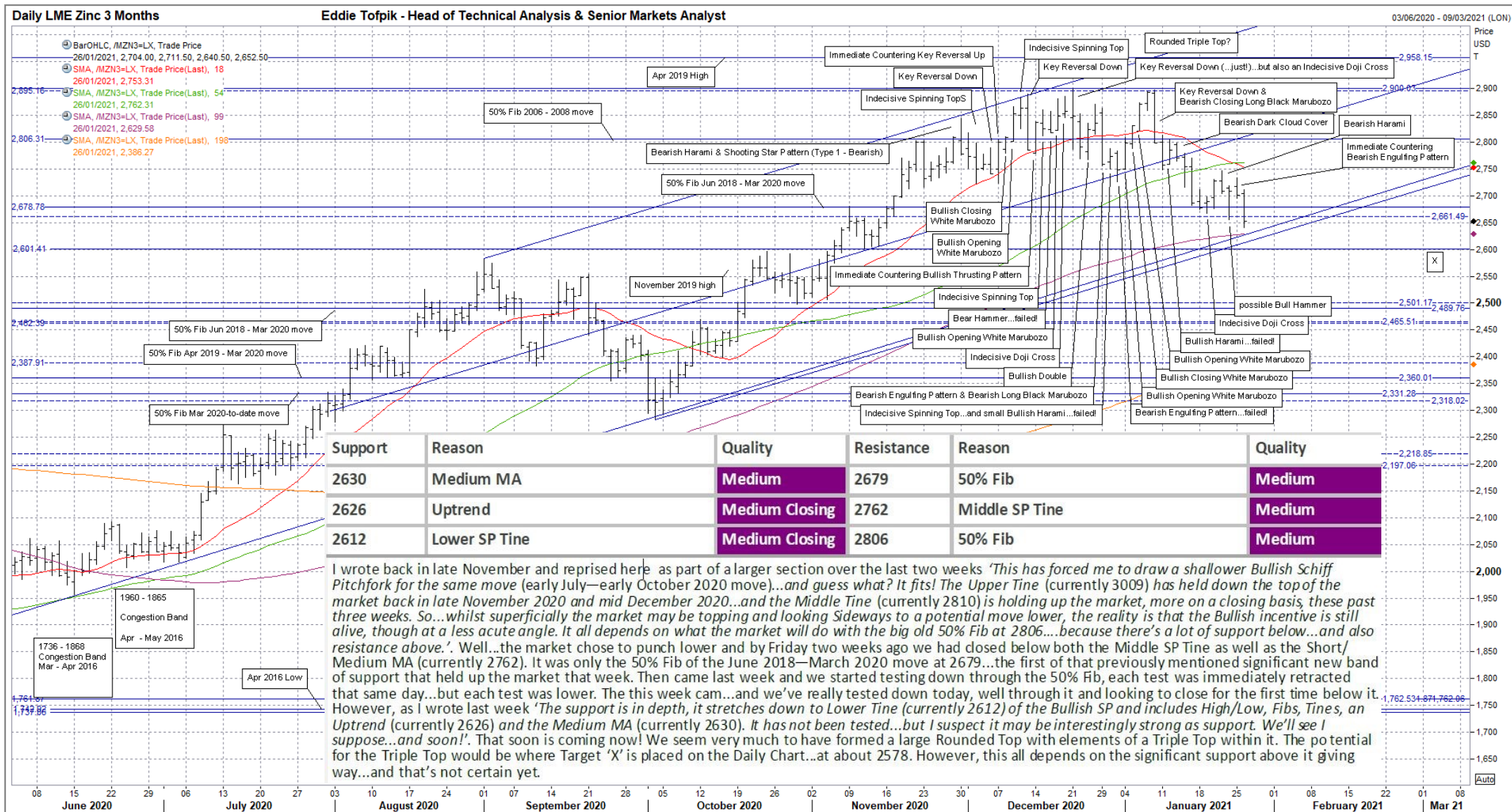
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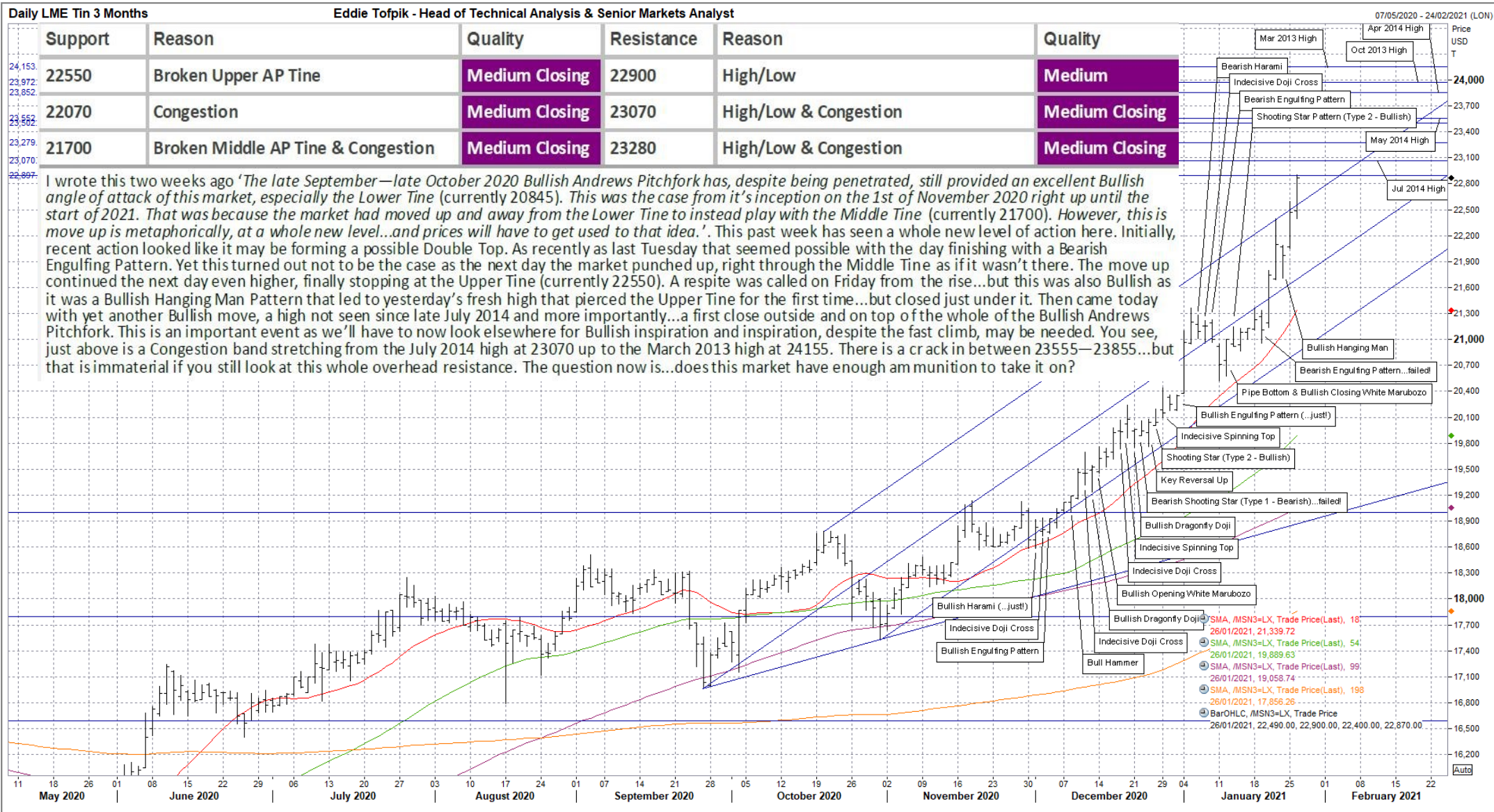
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Daily LME Tin 3 Months

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Support	Reason	Quality	Resistance	Reason	Quality
22550	Broken Upper AP Tine	Medium Closing	22900	High/Low	Medium
22070	Congestion	Medium Closing	23070	High/Low & Congestion	Medium Closing
21700	Broken Middle AP Tine & Congestion	Medium Closing	23280	High/Low & Congestion	Medium Closing

I wrote this two weeks ago 'The late September—late October 2020 Bullish Andrews Pitchfork has, despite being penetrated, still provided an excellent Bullish angle of attack of this market, especially the Lower Tine (currently 20845). This was the case from it's inception on the 1st of November 2020 right up until the start of 2021. That was because the market had moved up and away from the Lower Tine to instead play with the Middle Tine (currently 21700). However, this is move up is metaphorically, at a whole new level...and prices will have to get used to that idea.'. This past week has seen a whole new level of action here. Initially, recent action looked like it may be forming a possible Double Top. As recently as last Tuesday that seemed possible with the day finishing with a Bearish Engulfing Pattern. Yet this turned out not to be the case as the next day the market punched up, right through the Middle Tine as if it wasn't there. The move up continued the next day even higher, finally stopping at the Upper Tine (currently 22550). A respite was called on Friday from the rise...but this was also Bullish as it was a Bullish Hanging Man Pattern that led to yesterday's fresh high that pierced the Upper Tine for the first time...but closed just under it. Then came today with yet another Bullish move, a high not seen since late July 2014 and more importantly...a first close outside and on top of the whole of the Bullish Andrews Pitchfork. This is an important event as we'll have to now look elsewhere for Bullish inspiration and inspiration, despite the fast climb, may be needed. You see, just above is a Congestion band stretching from the July 2014 high at 23070 up to the March 2013 high at 24155. There is a crack in between 23555—23855...but that is immaterial if you still look at this whole overhead resistance. The question now is...does this market have enough am munition to take it on?



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