

Tuesday, 02 February 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
7717	Uptrend	Medium Closing	7754	Short/Medium MA	Medium Closing
7666	Congestion	Medium Closing	7820	Congestion	Medium Closing
7636	Fib & Congestion	Medium Closing	7969	Downtrend	Medium Closing

I have repeated this for a while now, how '...once again...the market had seemingly baulked 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 four weeks ago when the market entered the Band. This attrition has been gradual and nagging as we've had and continued to have this past week a number of contradictory Bullish and Bearish Patterns one after another. This led me to hypothesise that the such Patterns were a sign of Indecision...but on a grander scale than just the occasional day or two. Overall, the last three and a bit weeks have seen a gradual pressure lower from the overhead Congestion. This has led to a new January based Downtrend (currently 7969), a two...possibly a three pointer...and the idea we may have a new Pattern developing...but more on that later. Firstly, I'd like to draw your attention to some support we have below that I highlighted last week. 'Looking around, below we have a new Congestion Zone established at the end of December 2020 and centred around 7820....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 7754) and a...still influential October 2020-to-date Uptrend (currently 7717)'. As you can see from the Daily Chart, the market has come down ...and the support has risen. Last Thursday the market dipped down all the way through the 7820 Area and stopped dead at the Short/Medium MA, before turning up to close back up at 7904, well over the 7820 area. Since then the market has tried repeatedly to punch down through the 7820 area...but with limited results. There has been no clean close below the 7820 area, yesterday the close was at 7822 and the Daily Pattern was an Indecisive Spinning Top. However, today looks different! Today so far the market has punched lower again and has managed to push down through the Short/Medium MA...and so far halt at the October 2020-to-date Uptrend. This is a crucial time for the market as we additionally have the opportunity to perhaps have a new overall Pattern as well. If you look at the December 2020-to-date action, it looks like we may have a rare Roof Pattern, sometimes known as a Half Diamond Pattern. Now this Pattern is as I've already mentioned—rare! It's performance also is not that good...and it can break both upward and downwards. Nevertheless, the base is on the 7700, possibly the 7735 area...and the downward slope is on the previously mentioned Downtrend. Two things I should point out. Firstly, once we have a confirmed break, then the size of the move will be about 325.00 in the direction of the break. Secondly, I may be mistaking the roof Pattern for a Complex H+S Pattern. Only time will tell on that one, so watch carefully!



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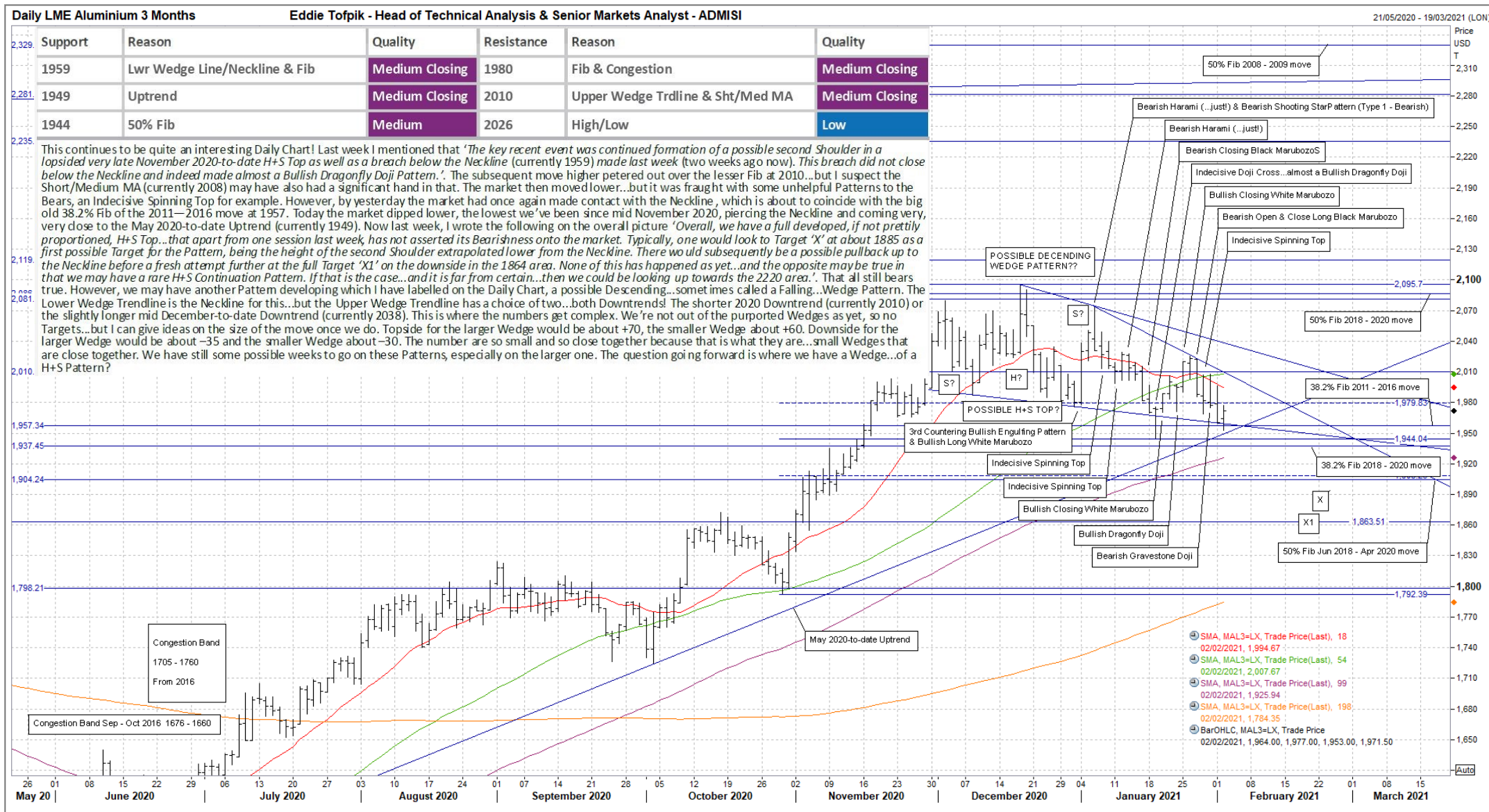
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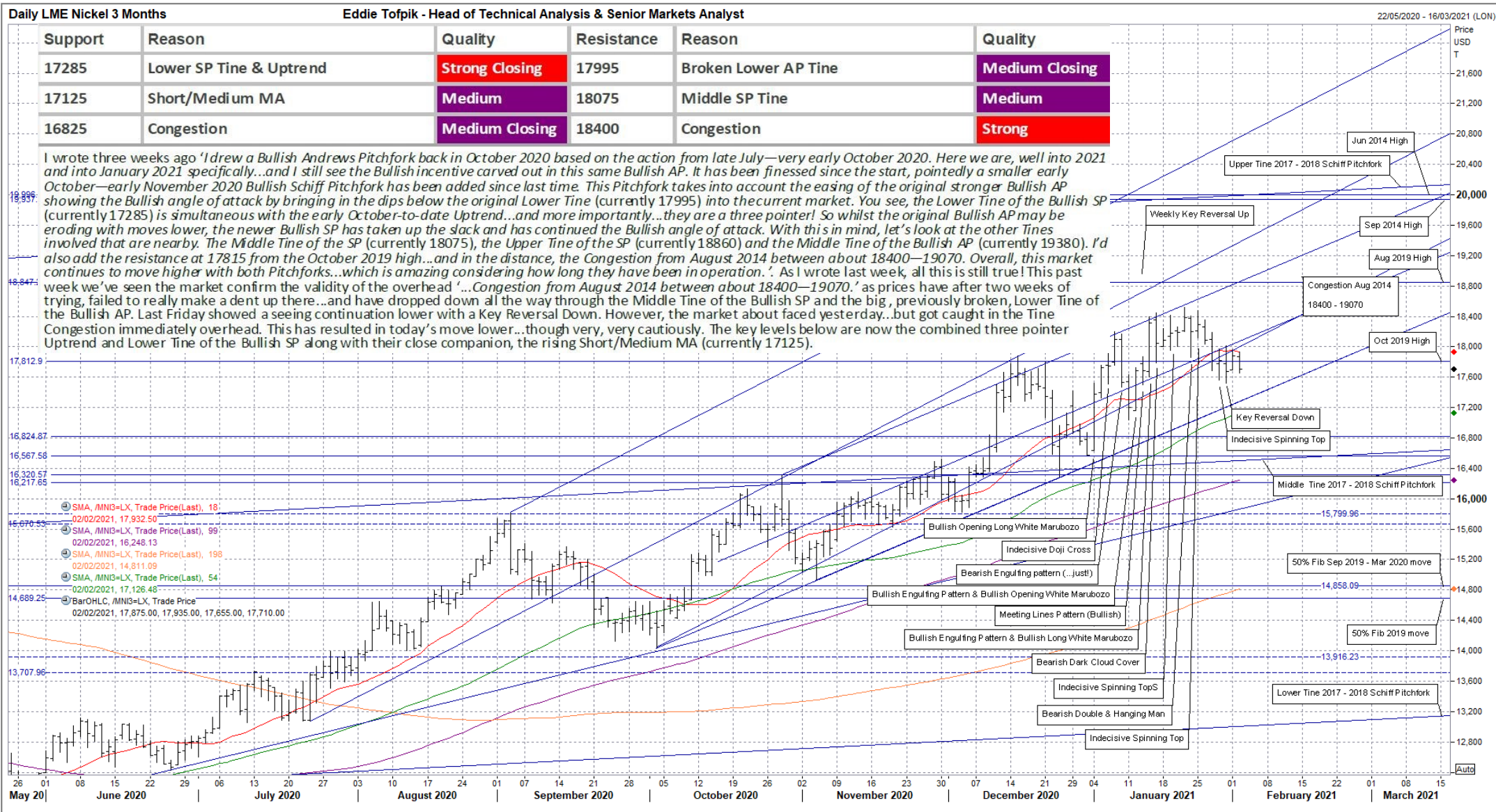
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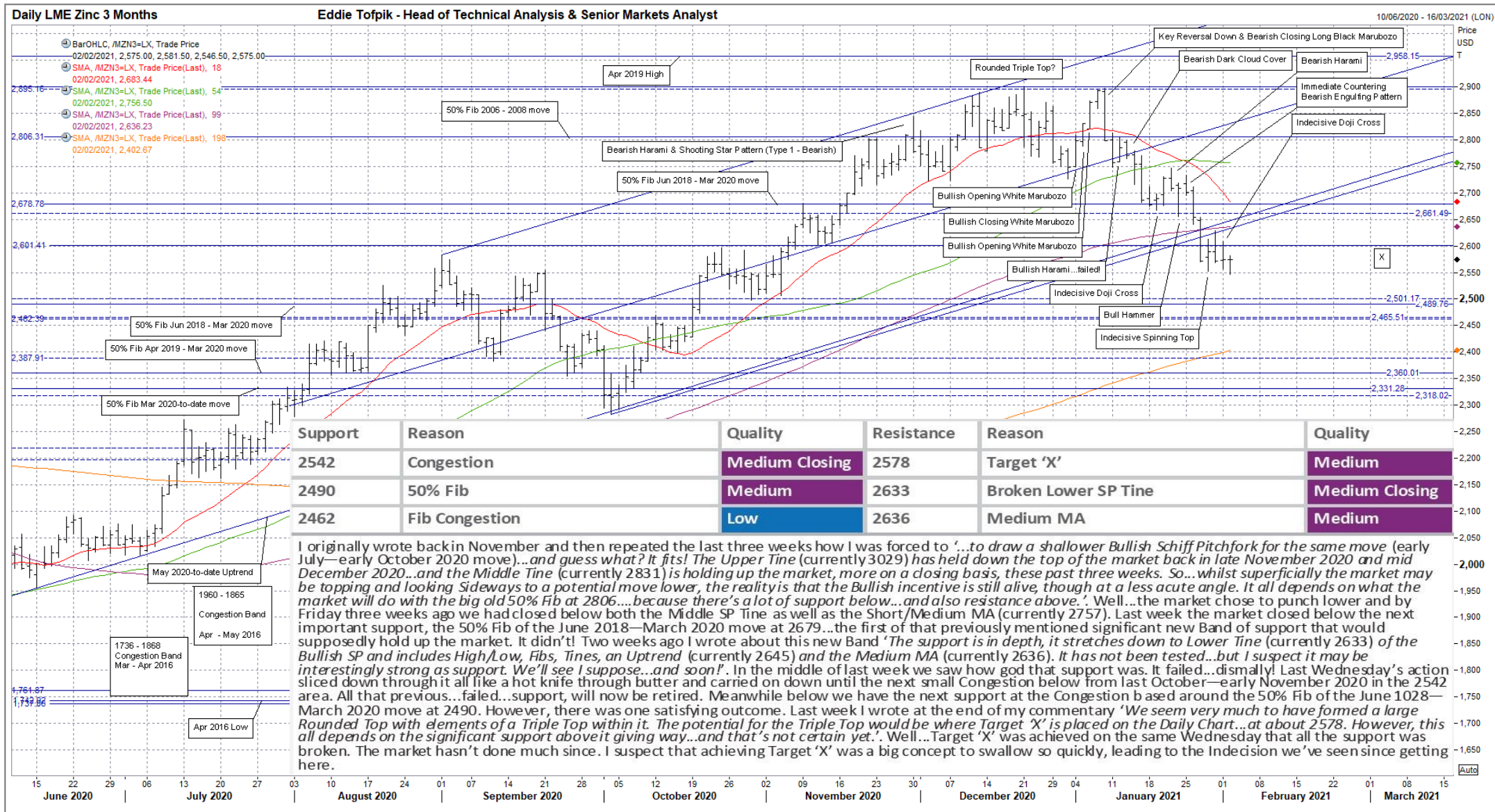
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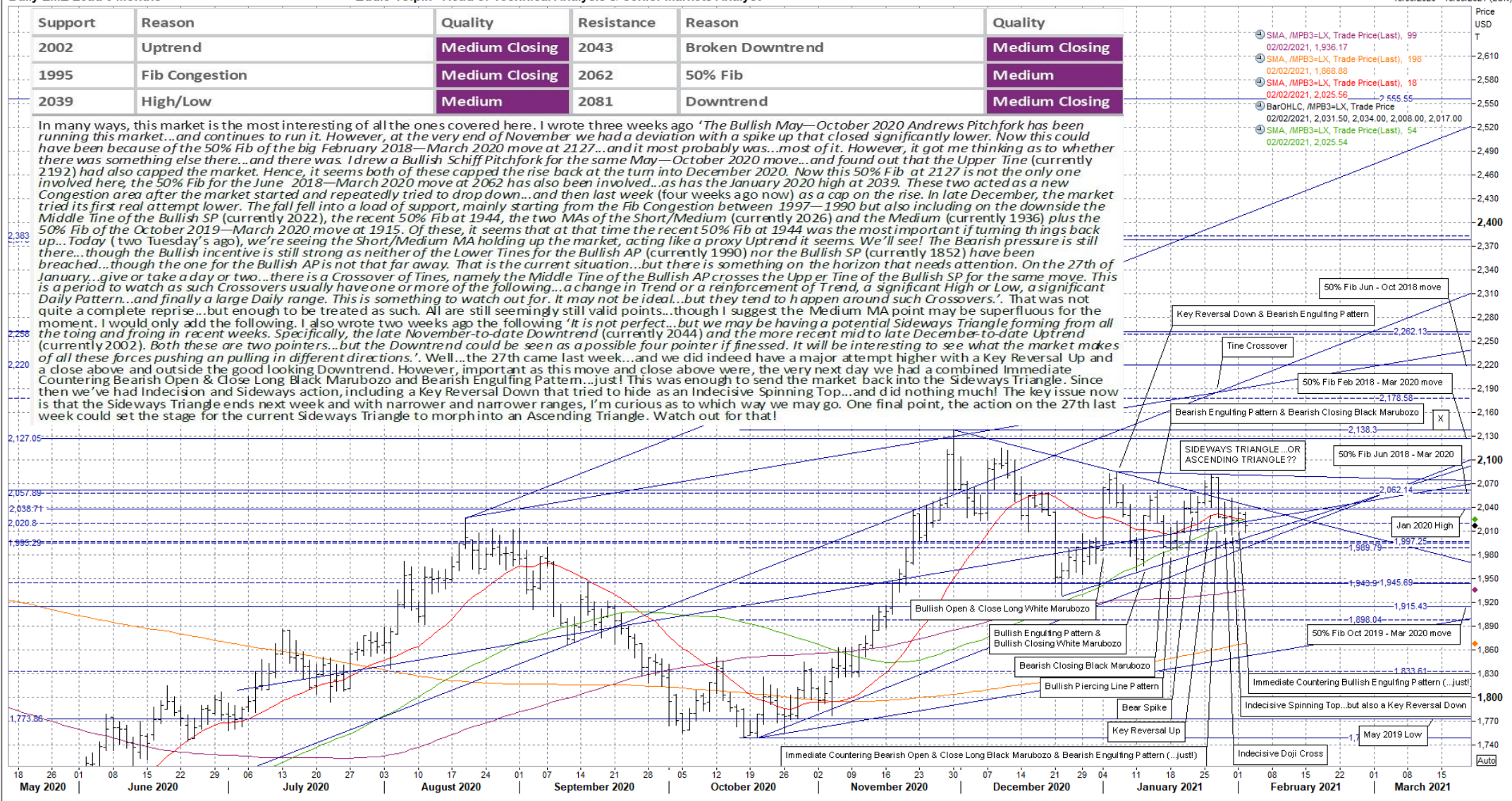
ADM Investor Services International Limited



Daily LME Lead 3 Months

Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst

15/05/2020 - 19/03/2021 (LON)



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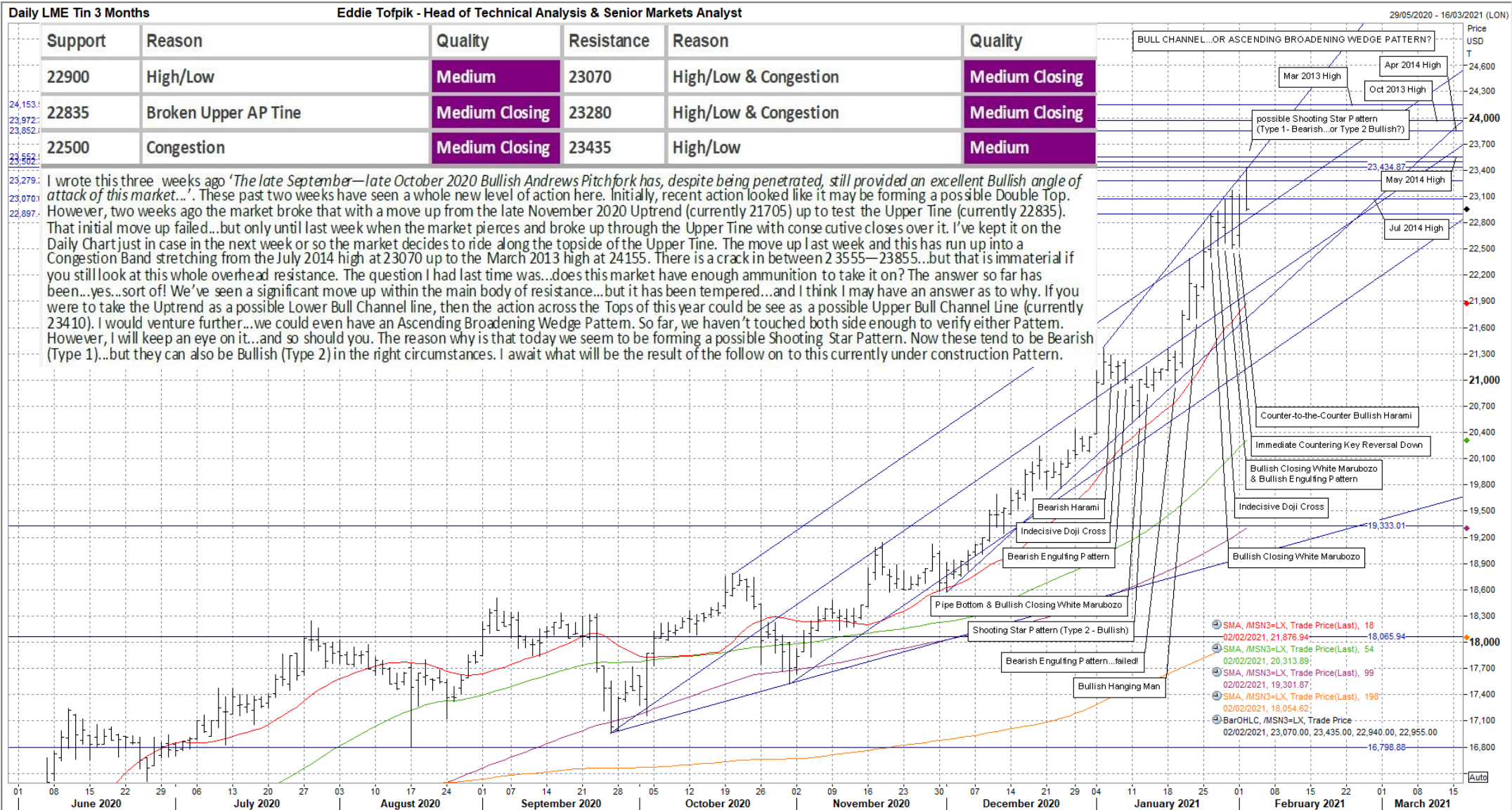
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Daily LME Tin 3 Months

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Support	Reason	Quality	Resistance	Reason	Quality
22900	High/Low	Medium	23070	High/Low & Congestion	Medium Closing
22835	Broken Upper AP Tine	Medium Closing	23280	High/Low & Congestion	Medium Closing
22500	Congestion	Medium Closing	23435	High/Low	Medium

I wrote this three 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...'. These past two weeks have seen a whole new level of action here. Initially, recent action looked like it may be forming a possible Double Top. However, two weeks ago the market broke that with a move up from the late November 2020 Uptrend (currently 21705) up to test the Upper Tine (currently 22835). That initial move up failed...but only until last week when the market pierces and broke up through the Upper Tine with consecutive closes over it. I've kept it on the Daily Chart just in case in the next week or so the market decides to ride along the topside of the Upper Tine. The move up last week and this has run up into 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 I had last time was...does this market have enough ammunition to take it on? The answer so far has been...yes...sort of! We've seen a significant move up within the main body of resistance...but it has been tempered...and I think I may have an answer as to why. If you were to take the Uptrend as a possible Lower Bull Channel line, then the action across the Tops of this year could be seen as a possible Upper Bull Channel Line (currently 23410). I would venture further...we could even have an Ascending Broadening Wedge Pattern. So far, we haven't touched both side enough to verify either Pattern. However, I will keep an eye on it...and so should you. The reason why is that today we seem to be forming a possible Shooting Star Pattern. Now these tend to be Bearish (Type 1)...but they can also be Bullish (Type 2) in the right circumstances. I await what will be the result of the follow on to this currently under construction Pattern.



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