

Monday, 15 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

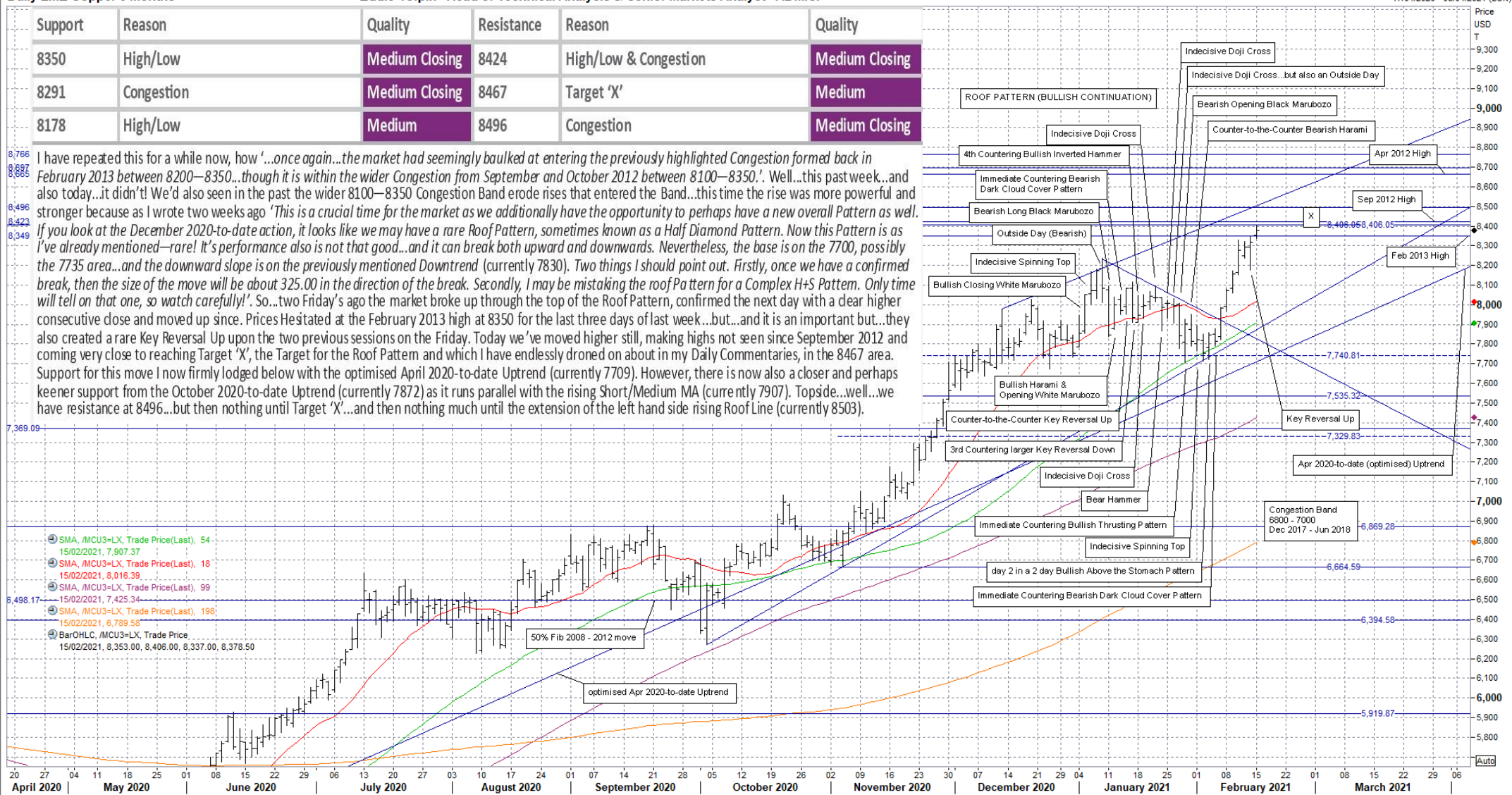


ADM Investor Services International Limited

Daily LME Copper 3 Months

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

17/04/2020 - 08/04/2021 (LON)



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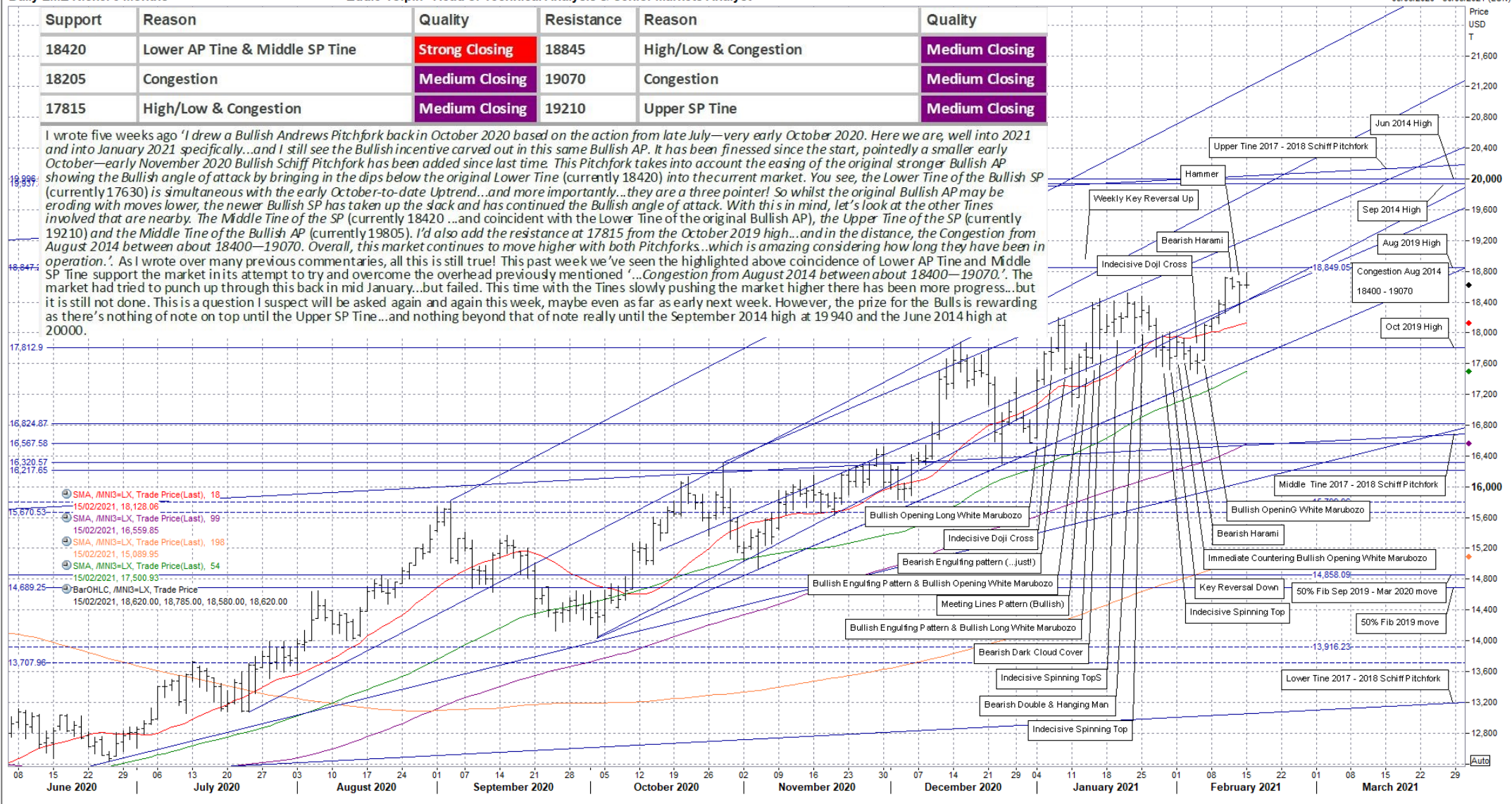
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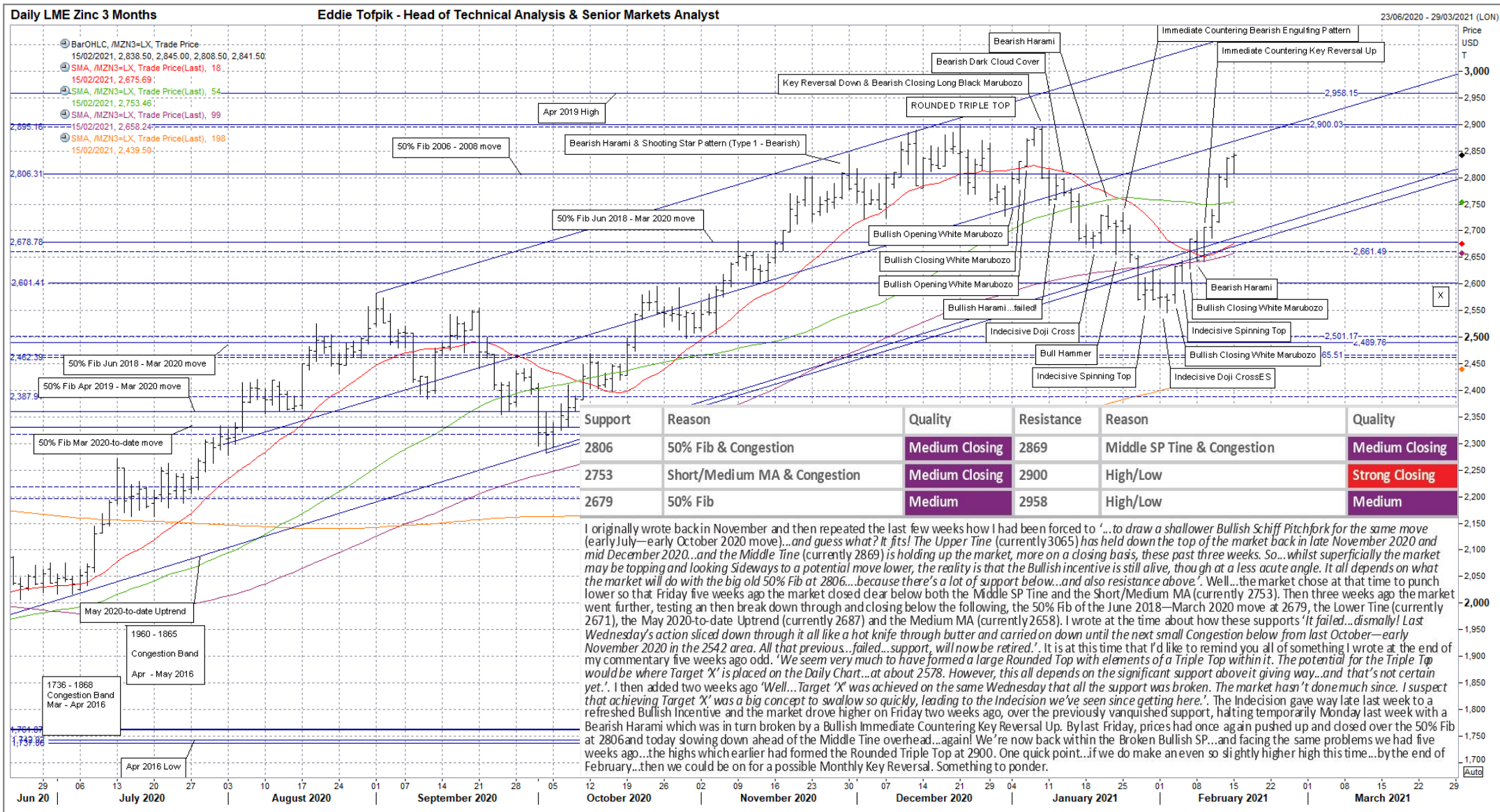
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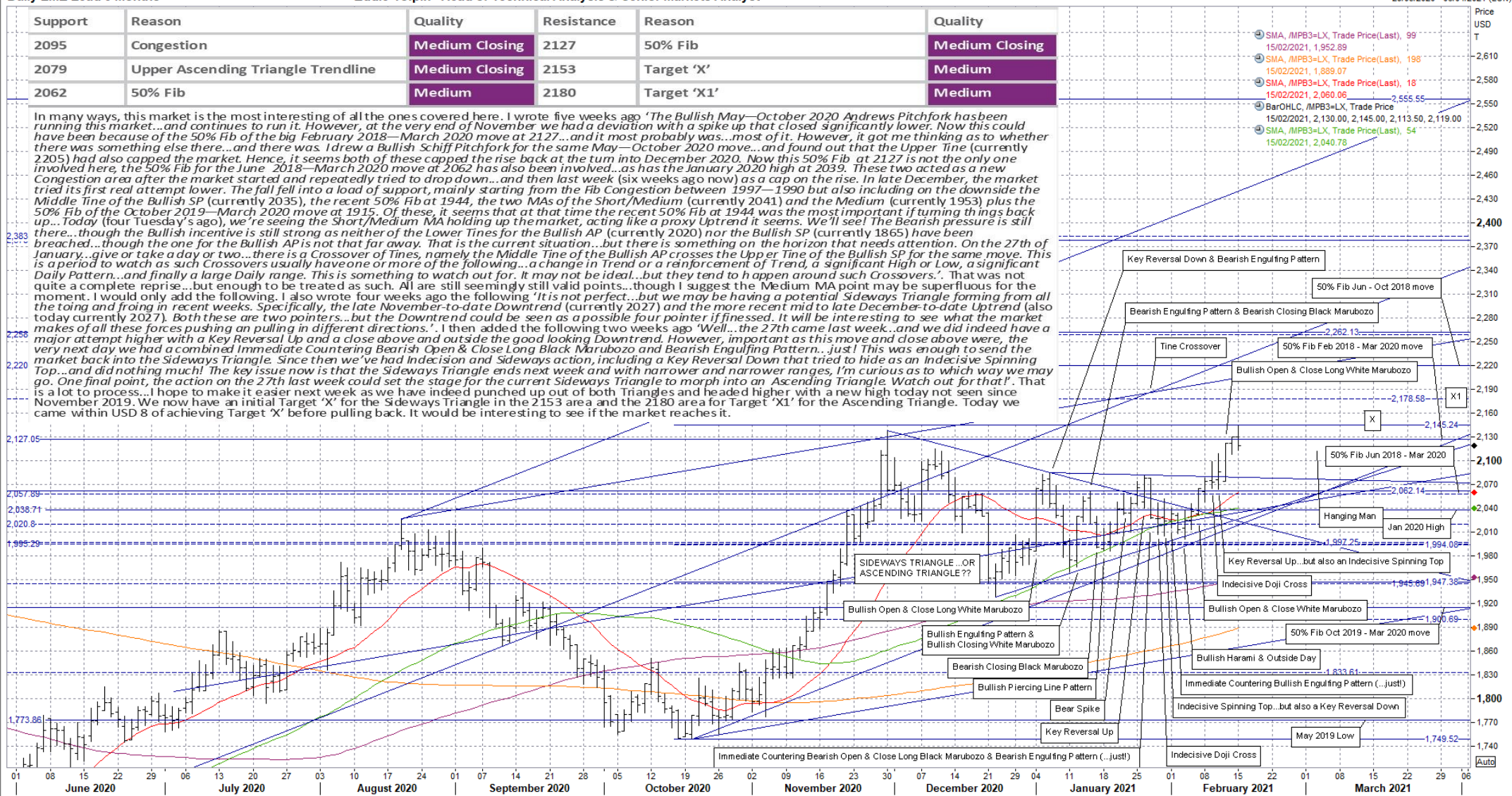
Daily LME Lead 3 Months

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

29/05/2020 - 06/04/2021 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
2095	Congestion	Medium Closing	2127	50% Fib	Medium Closing
2079	Upper Ascending Triangle Trendline	Medium Closing	2153	Target 'X'	Medium
2062	50% Fib	Medium	2180	Target 'X1'	Medium

In many ways, this market is the most interesting of all the ones covered here. I wrote five weeks ago 'The Bullish May—October 2020 Andrews Pitchfork has been running this market...and continues to run it. However, at the very end of November we had a deviation with a spike up that closed significantly lower. Now this could have been because of the 50% Fib of the big February 2018—March 2020 move at 2127...and it most probably was...most of it. However, it got me thinking as to whether there was something else there...and there was. I drew a Bullish Schiff Pitchfork for the same May—October 2020 move...and found out that the Upper Line (currently 2207) had also capped the market. Hence, it seems both of these capped the rise back at the turn into December 2020. Now this 50% Fib at 2127 is not the only one involved here, the 50% Fib for the June—March 2020 move at 2062 has also been involved...as has the January 2020 high at 2039. These two acted as a new Congestion area after the market started and repeatedly tried to drop down...and then last week (six weeks ago now) as a cap on the rise. In late December, the market tried its first real attempt lower. The fall fell into a load of support, mainly starting from the Fib Congestion between 1997—1990 but also including on the downside the Middle Line of the Bullish SP (currently 2035), the recent 50% Fib at 1944, the two MAs of the Short/Medium (currently 2041) and the Medium (currently 1953) plus the 50% Fib of the October 2019—March 2020 move at 1915. Of these, it seems that at that time the recent 50% Fib at 1944 was the most important if turning things back up...Today (four Tuesday's ago), we're seeing the Short/Medium MA holding up the market, acting like a proxy Uptrend it seems. We'll see! The Bearish pressure is still there...though the Bullish incentive is still strong as neither of the Lower Lines for the Bullish AP (currently 2020) nor the Bullish SP (currently 1865) have been breached...though the one for the Bullish AP is not that far away. That is the current situation...but there is something on the horizon that needs attention. On the 27th of January...give or take a day or two...there is a Crossover of Lines, namely the Middle Line of the Bullish AP crosses the Upper Line of the Bullish SP for the same move. This is a period to watch as such Crossovers usually have one or more of the following...a change in Trend or a reinforcement of Trend, a significant High or Low, a significant Daily Pattern...and finally a large Daily range. This is something to watch out for. It may not be ideal...but they tend to happen around such Crossovers.' That was not quite a complete reprise...but enough to be treated as such. All are still seemingly still valid points...though I suggest the Medium MA point may be superfluous for the moment. I would only add the following. I also wrote four weeks ago the following 'It is not perfect...but we may be having a potential Sideways Triangle forming from all the toing and froing in recent weeks. Specifically, the late November-to-date Downtrend (currently 2027) and the more recent mid to late December-to-date Uptrend (also today currently 2027). Both these are two pointers...but the Downtrend could be seen as a possible four pointer if finessed. It will be interesting to see what the market makes of all these forces pushing an pulling in different directions.' I then added the following two weeks ago 'Well...the 27th came last week...and we did indeed have a major attempt higher with a Key Reversal Up and a close above and outside the good looking Downtrend. However, important as this move and close above were, the very next day the market did a Key Reversal Down and a close below and outside the good looking Uptrend. This was enough to send the market back into the Sideways Triangle. Since then we've had Indecision and Sideways action, including a Key Reversal Down that tried to hide as an Indecisive Spinning Top...and did nothing much! The key issue now is that the Sideways Triangle ends next week and with narrower and narrower ranges, I'm curious as to which way we may go. One final point, the action on the 27th last week could set the stage for the current Sideways Triangle to morph into an Ascending Triangle. Watch out for that! That is a lot to process...I hope to make it easier next week as we have indeed punched up out of both Triangles and headed higher with a new high today not seen since November 2019. We now have an initial Target 'X' for the Sideways Triangle in the 2153 area and the 2180 area for Target 'X1' for the Ascending Triangle. Today we came within USD 8 of achieving Target 'X' before pulling back. It would be interesting to see if the market reaches it.



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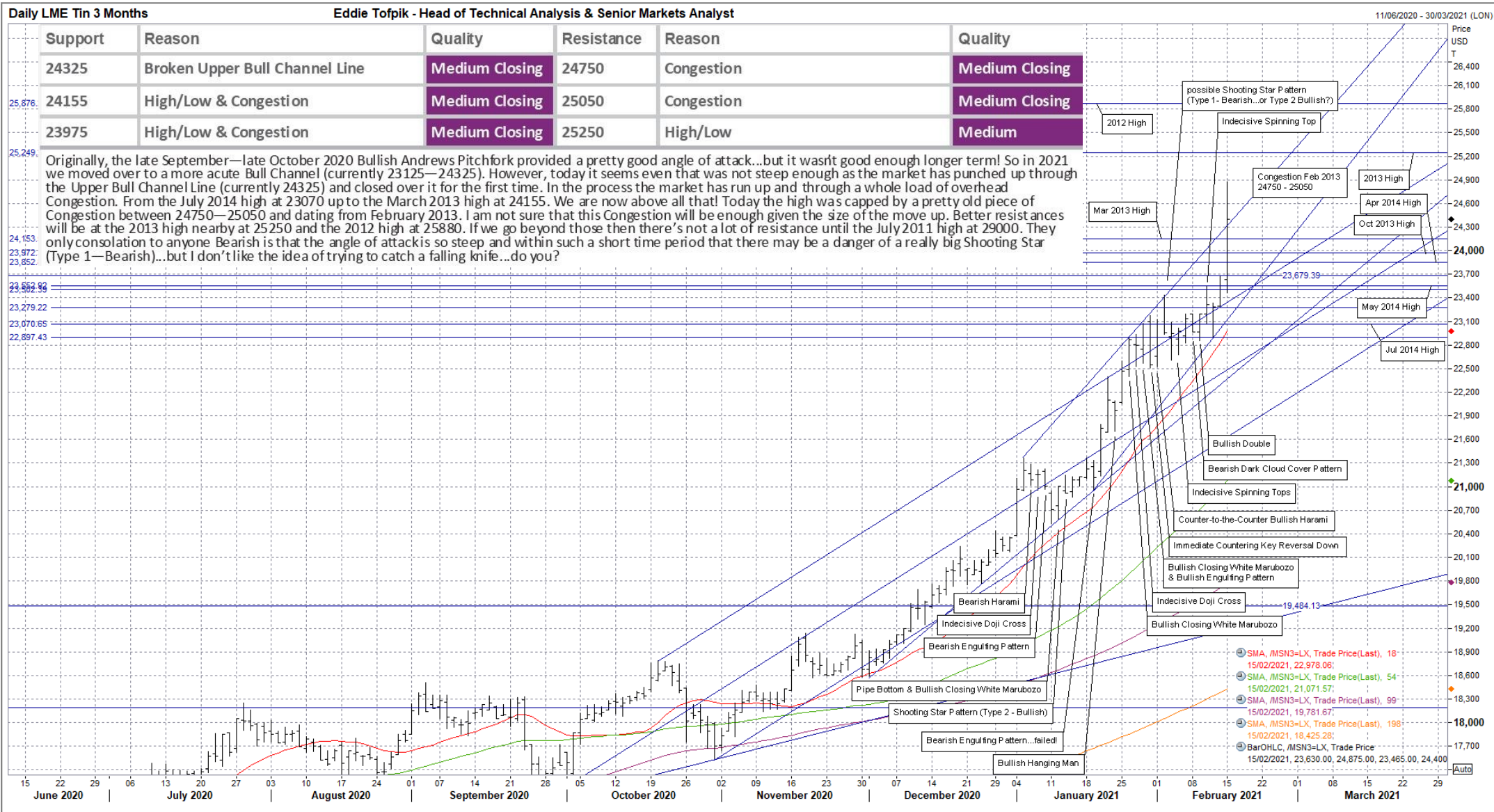
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