

Tuesday, 23 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

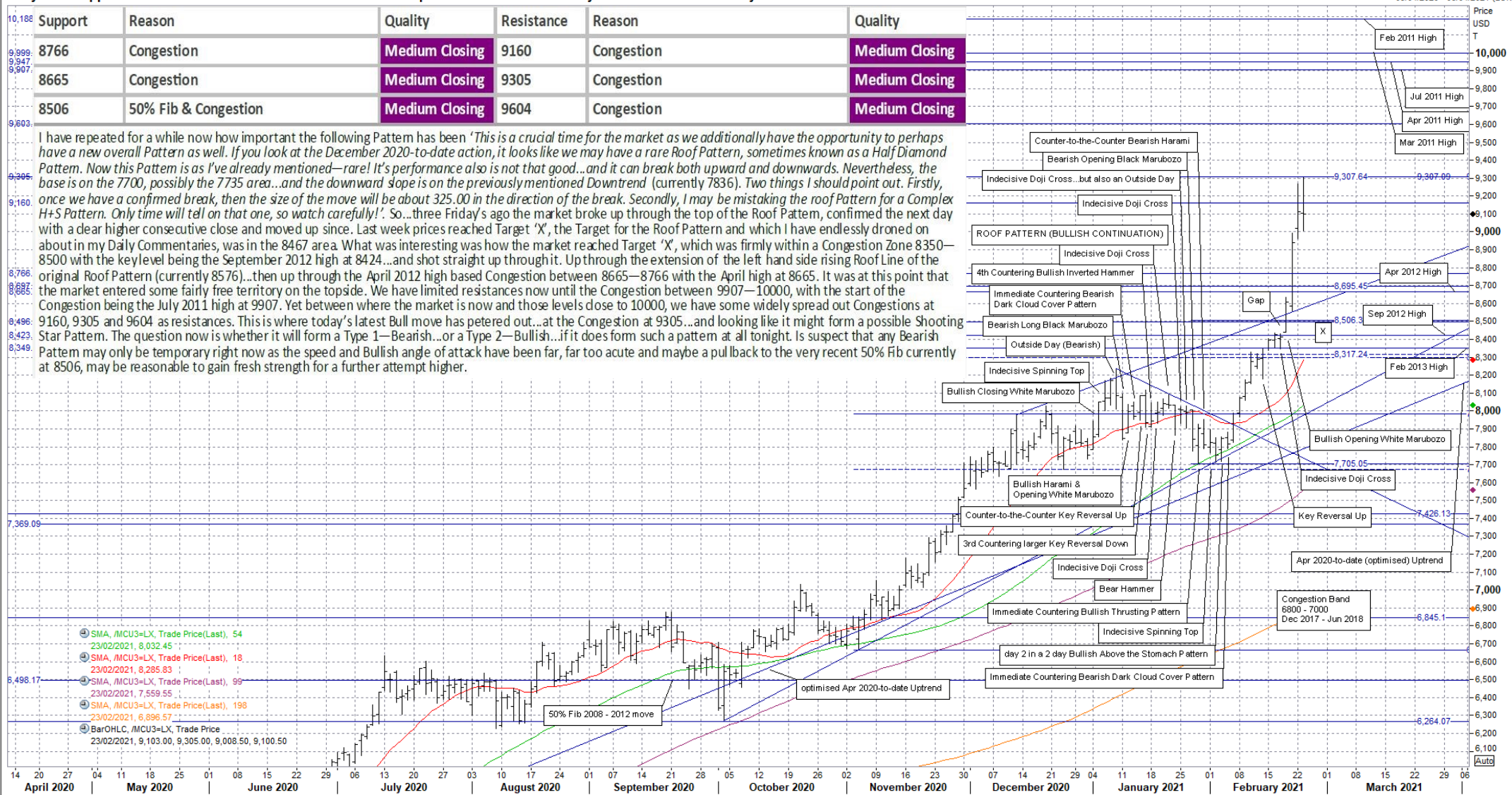
Strong



ADM Investor Services International Limited

Daily LME Copper 3 Months

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



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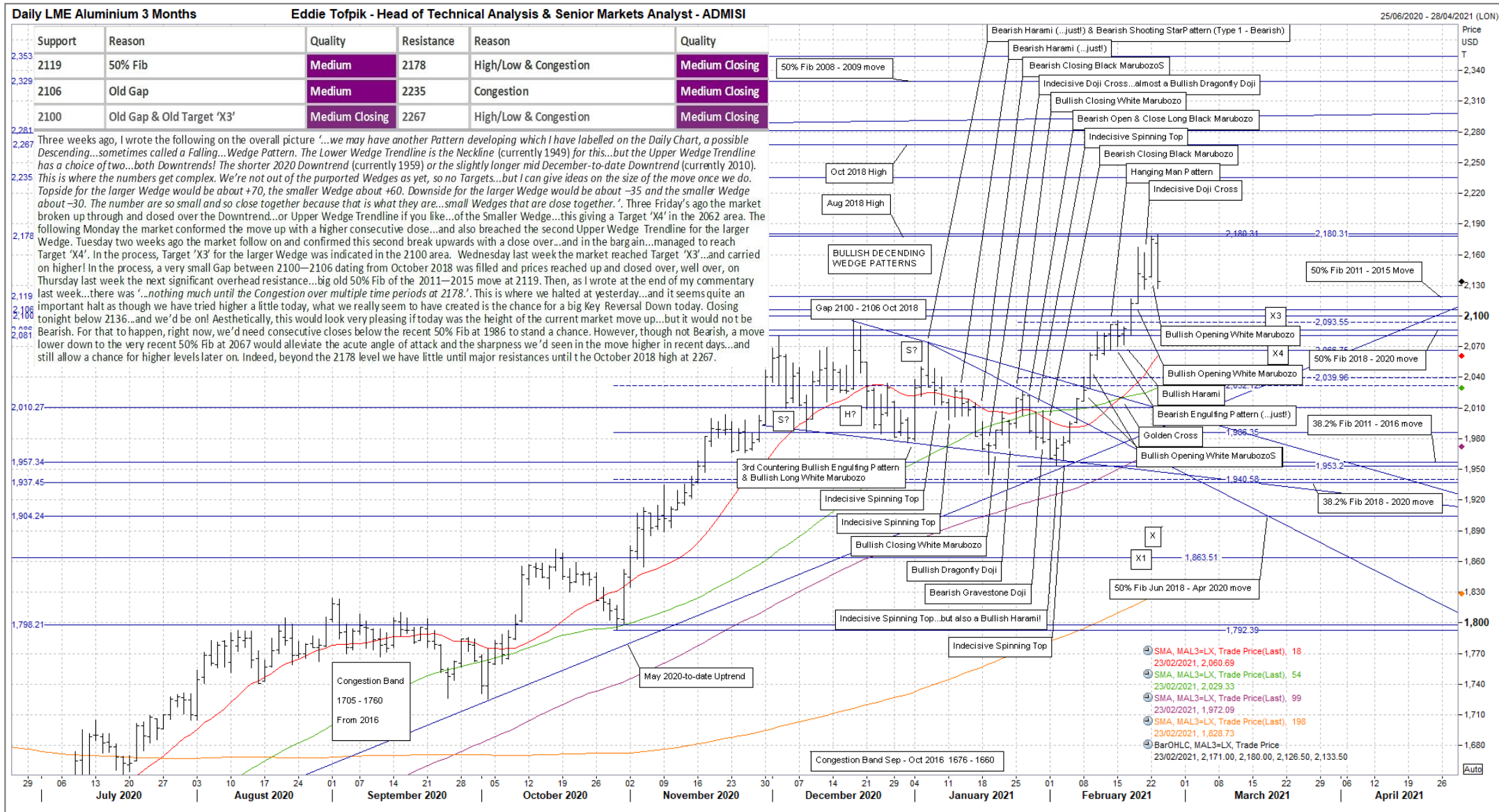
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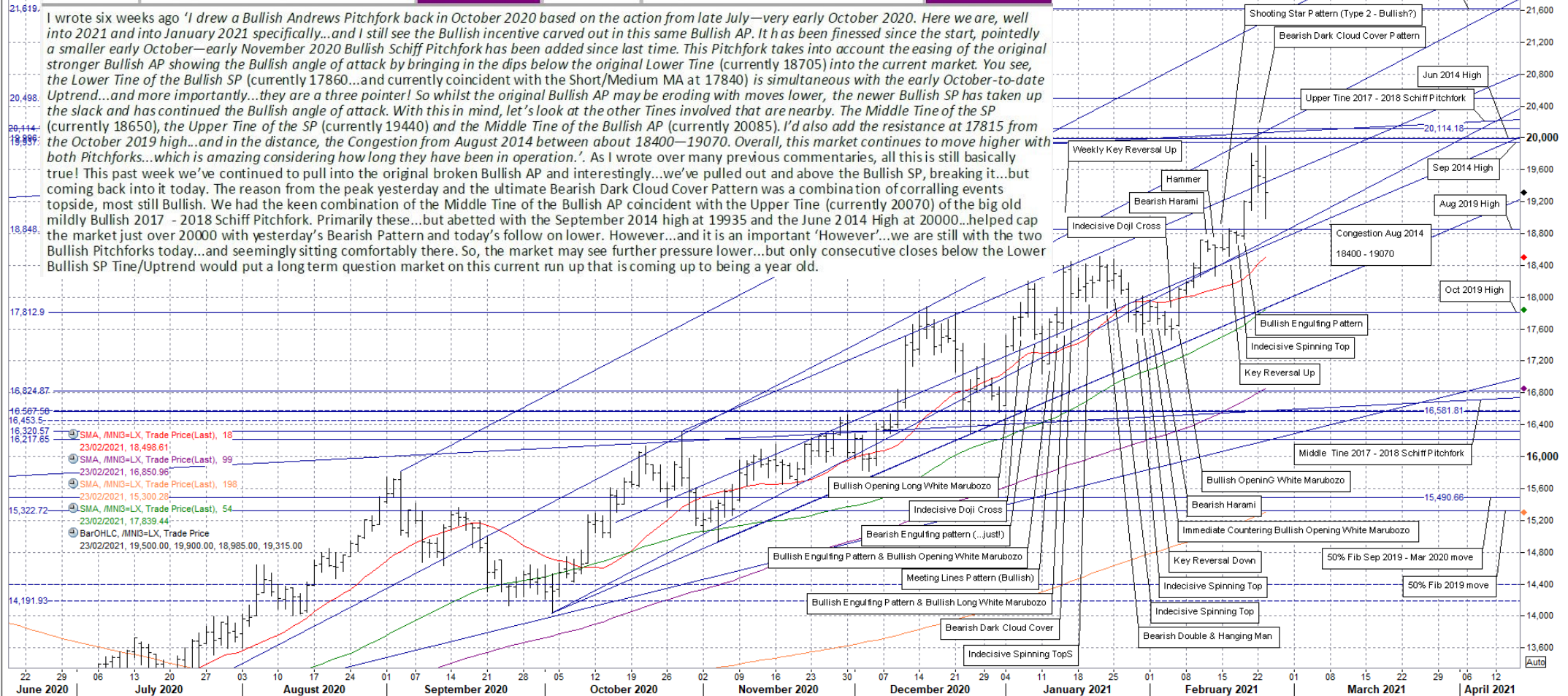
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Support	Reason	Quality	Resistance	Reason	Quality
18845	High/Low & Congestion	Medium Closing	19440	Broken Upper SP Tine	Medium Closing
18705	Broken Lower AP Tine	Medium Closing	19935	High/Low	Medium Closing
17860	Broken Middle SP Tine	Medium	20000	High/Low	Medium Closing

I wrote six 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 Tine (currently 18705) into the current market. You see, the Lower Tine of the Bullish SP (currently 17860...and currently coincident with the Short/Medium MA at 17840) is 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 Tines involved that are nearby. The Middle Tine of the SP (currently 18650), the Upper Tine of the SP (currently 19440) and the Middle Tine of the Bullish AP (currently 20085). 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.'. As I wrote over many previous commentaries, all this is still basically true! This past week we've continued to pull into the original broken Bullish AP and interestingly...we've pulled out and above the Bullish SP, breaking it...but coming back into it today. The reason from the peak yesterday and the ultimate Bearish Dark Cloud Cover Pattern was a combination of corralling events topside, most still Bullish. We had the keen combination of the Middle Tine of the Bullish AP coincident with the Upper Tine (currently 20070) of the big old mildly Bullish 2017 - 2018 Schiff Pitchfork. Primarily these...but abetted with the September 2014 high at 19935 and the June 2014 High at 20000...helped cap the market just over 20000 with yesterday's Bearish Pattern and today's follow on lower. However...and it is an important 'However'...we are still with the two Bullish Pitchforks today...and seemingly sitting comfortably there. So, the market may see further pressure lower...but only consecutive closes below the Lower Bullish SP Tine/Uptrend would put a long term question market on this current run up that is coming up to being a year old.



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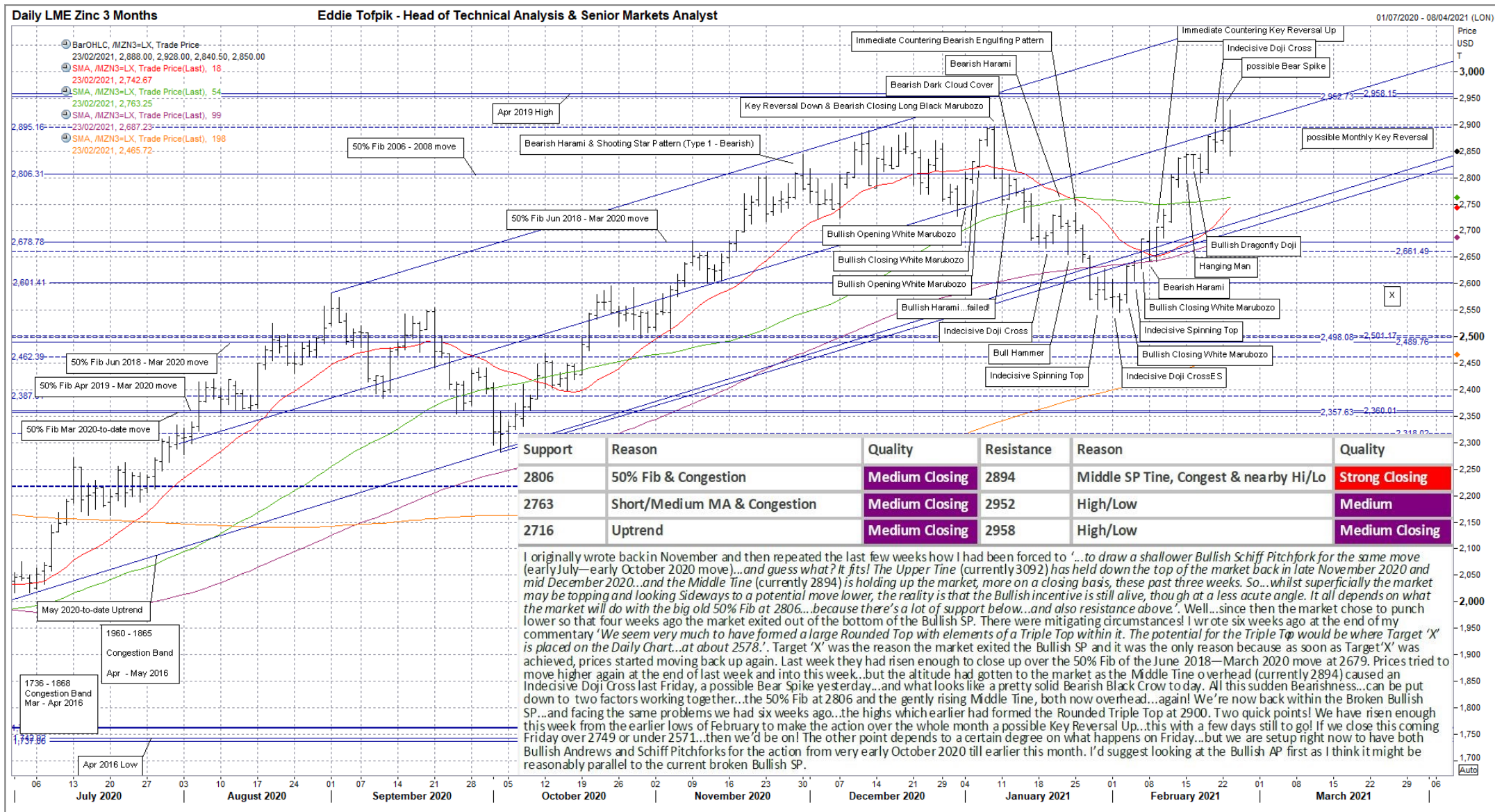
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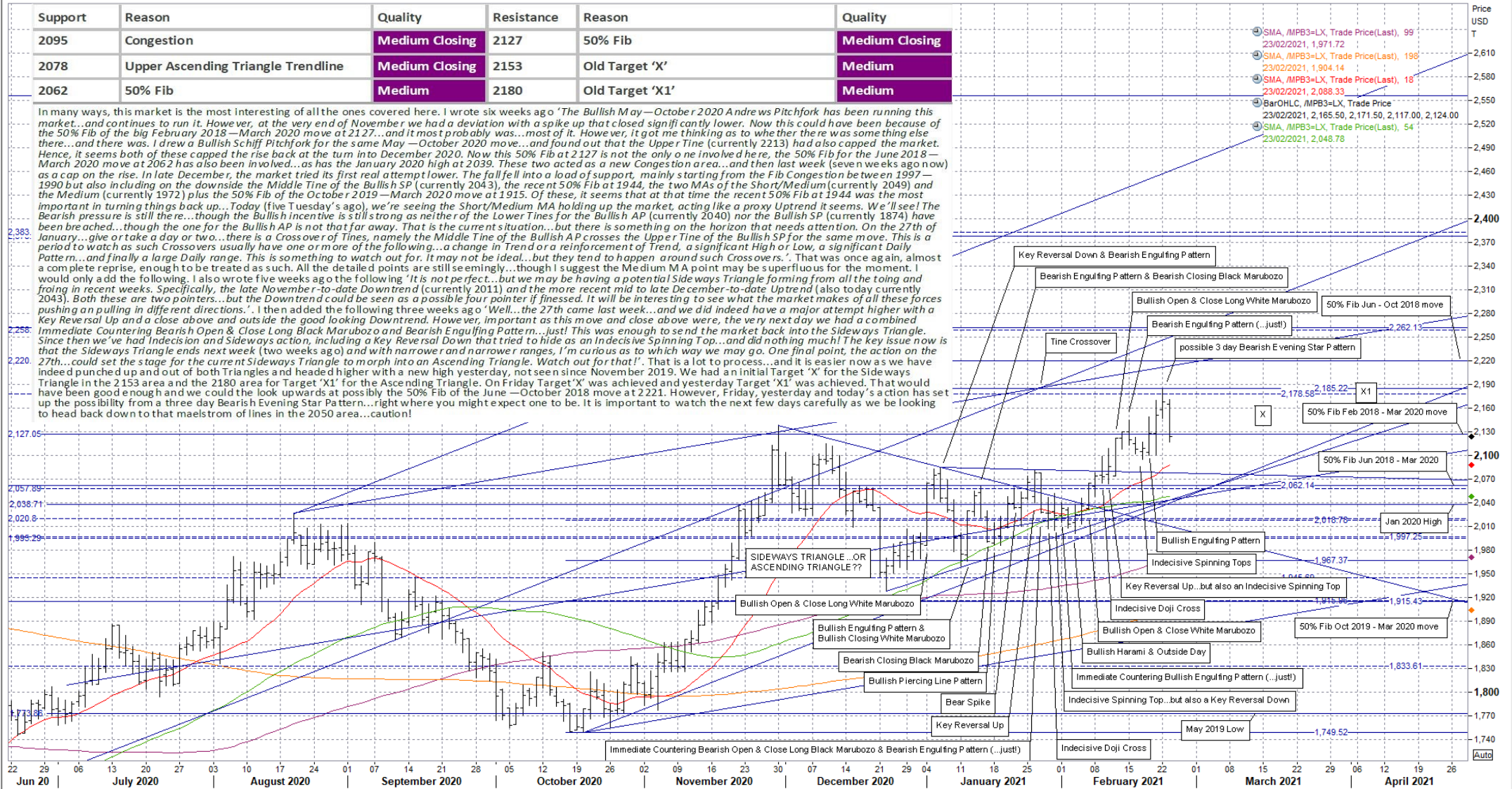
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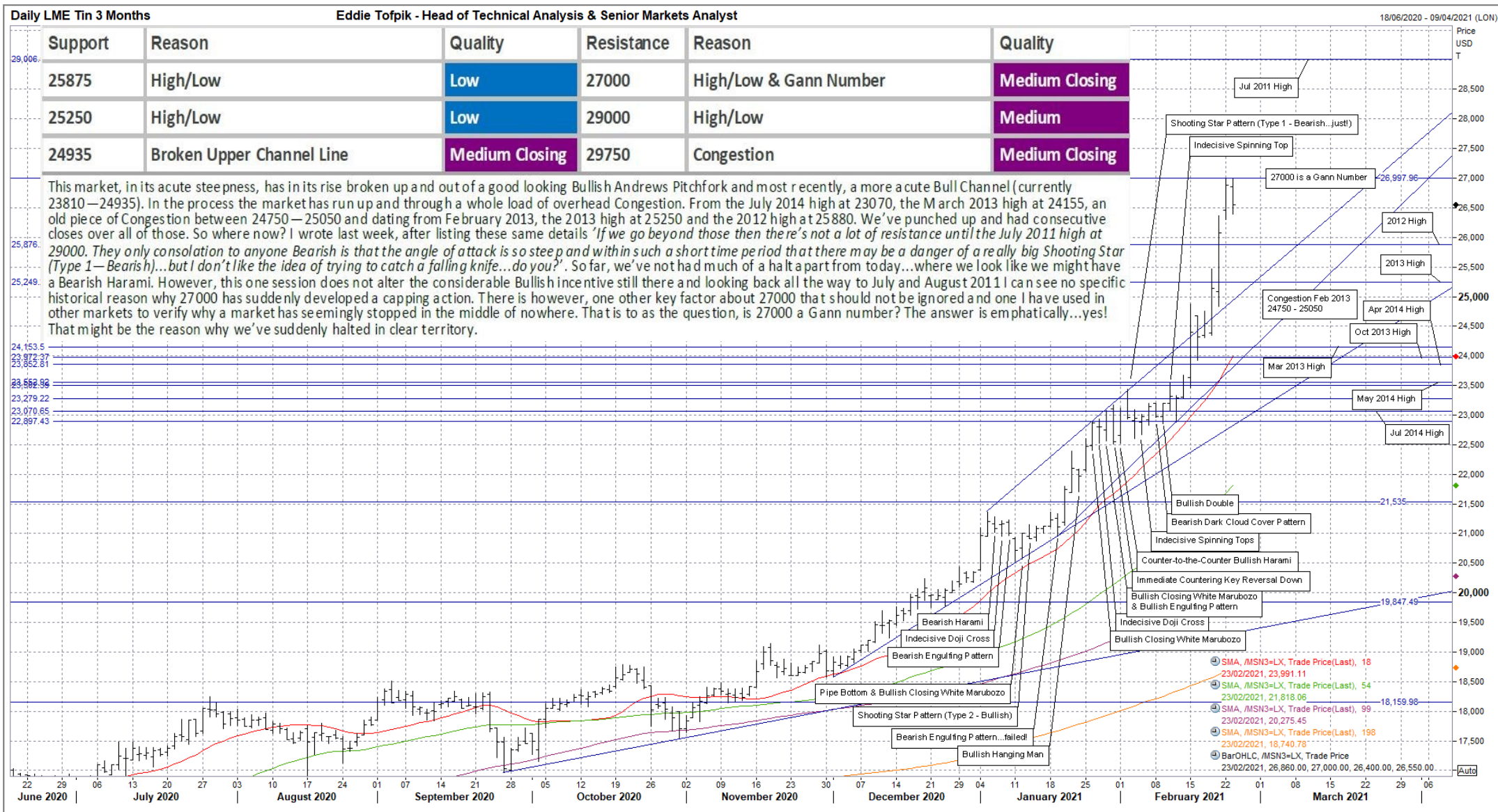
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