

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

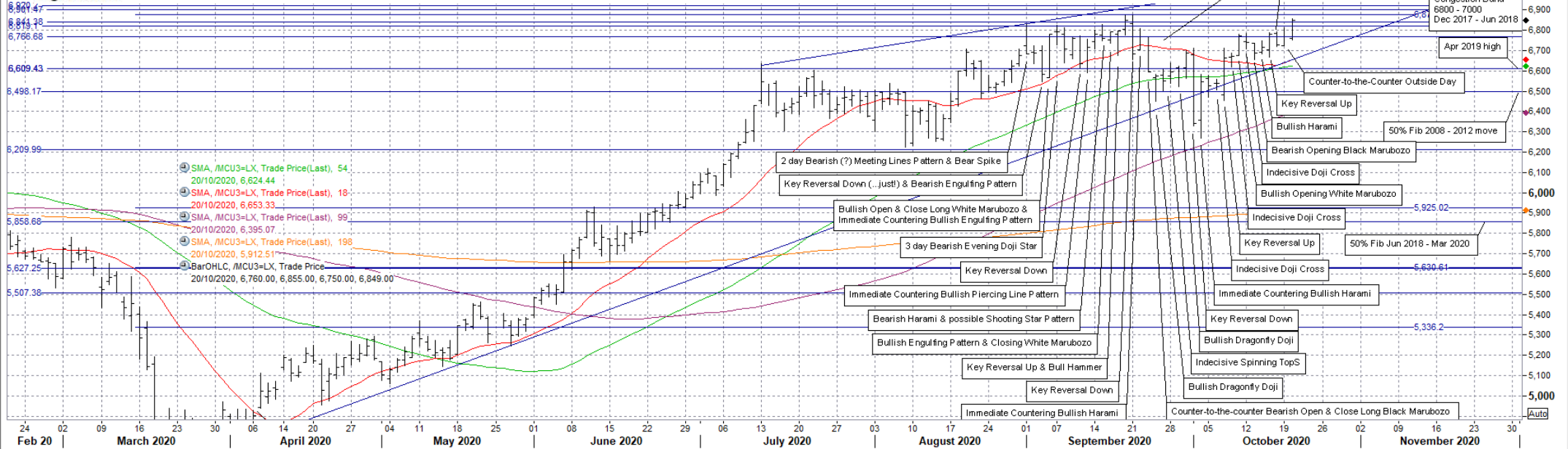
Daily LME Copper 3 Months

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

20/02/2020 - 01/12/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
6841	Congestion	Medium Closing	6878	High/Low & Congestion	Medium Closing
6819	Congestion	Medium Closing	6901	Congestion	Medium Closing
6767	Congestion	Medium Closing	6920	Congestion	Medium Closing

It has been two weeks since I last wrote here as I attended and spoke at Energy Trading Week (ETW) that week and then at COMRISK last week. At that time the market had just dropped lower after over many of the prior weeks seeing the market test up into '...the Congestion between 6800-7000 from December 2017-June 2018...' and failing to make much headway. Two weeks prior to that we'd a Weekly Key Reversal Down and a follow on lower that previous week, breaking down as far as through the very significant 50% Fib of the big old 2008-2012 move at 6498. However, what was obvious in my last commentary...and subsequently true throughout was that the market was not happy being down there. What had started as an Immediate Countering Bullish Harami three Thursday's ago...grew to become a fully developed Key Reversal Up two Wednesday's ago and yet another, smaller, though valid, Key reversal Up last Thursday. 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 today we are once again challenging the Congestion Band 6800-7000 as well as the September high at 6877.50 and high close at 6850. This time, I suspect that there is more power behind this move higher. Interestingly, beyond the Congestion Band, there is seemingly little bar the mid July-to-date Upper Bull Channel Line (currently 7036) until two narrow Congestion Areas between 7347-7369 and 7460-7533. The latter seem a better quality right now.



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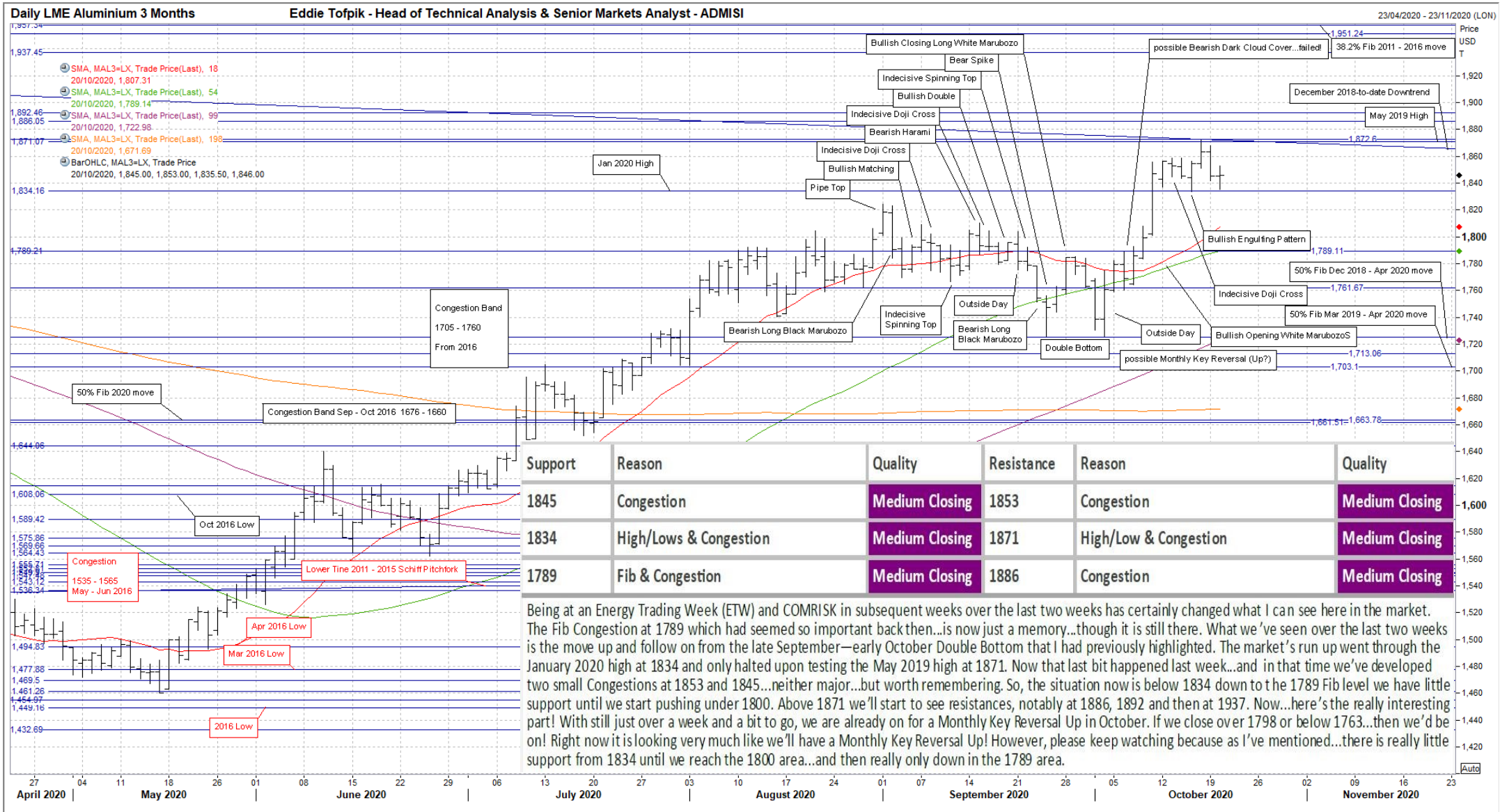
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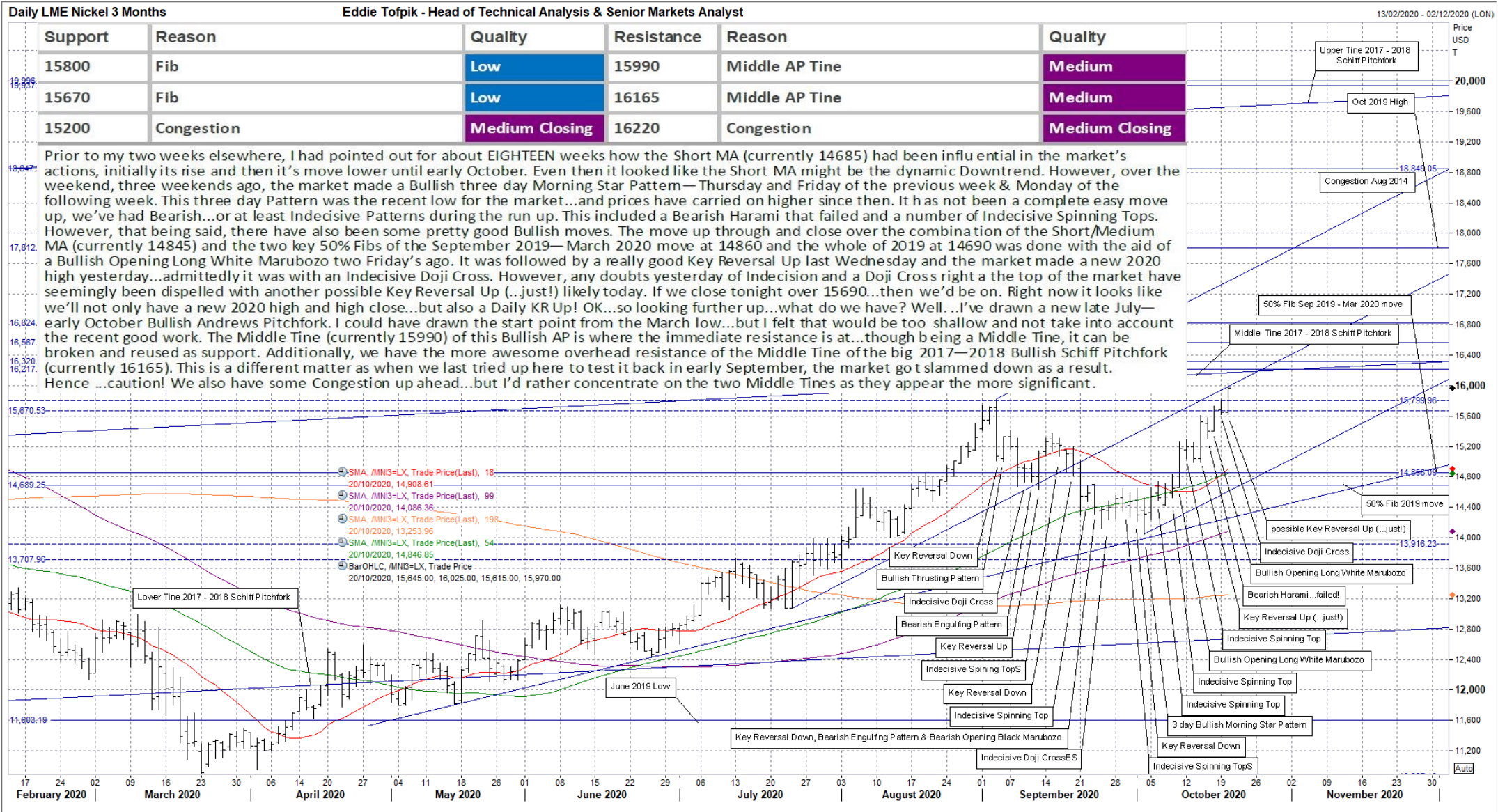
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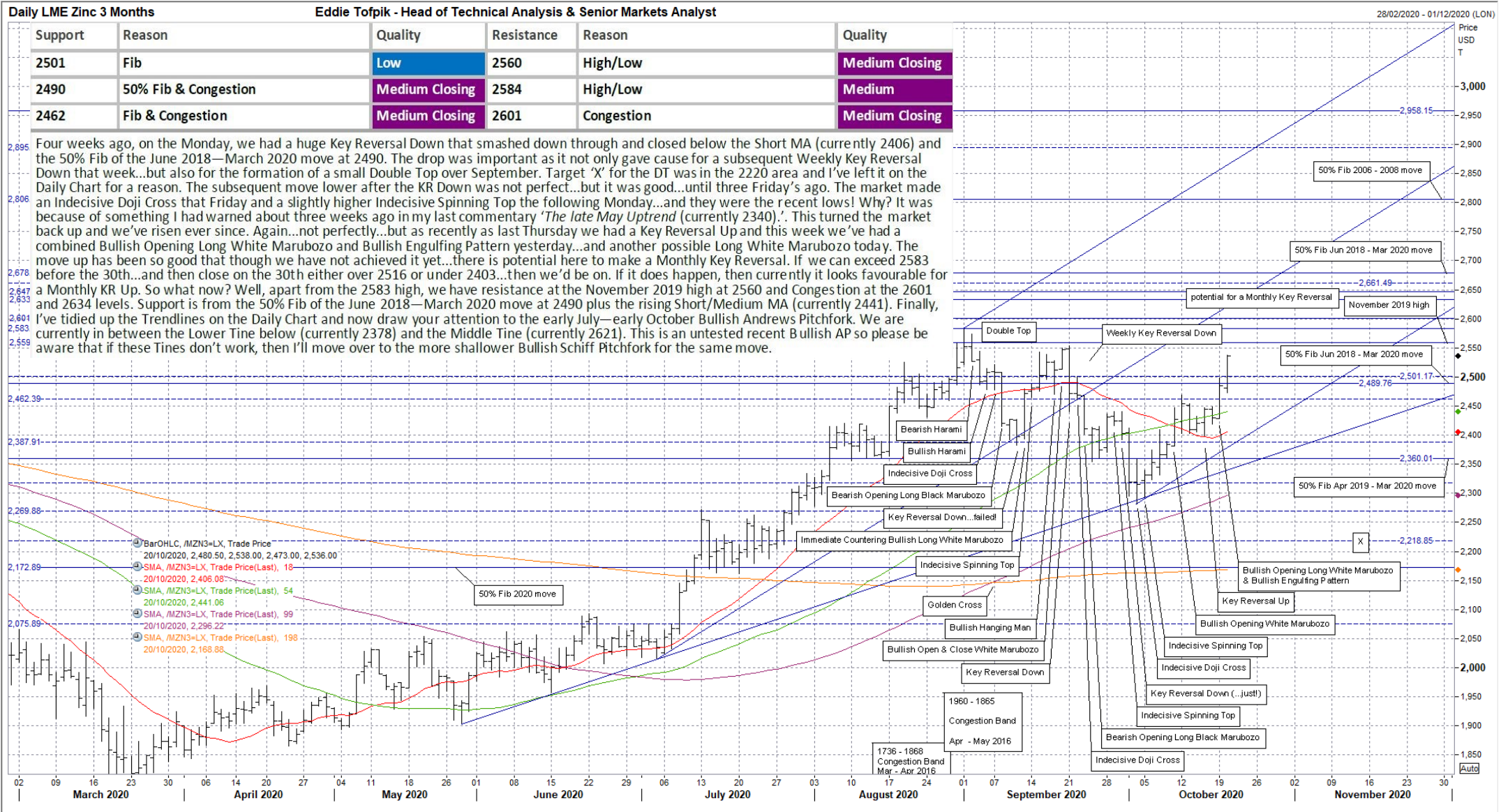
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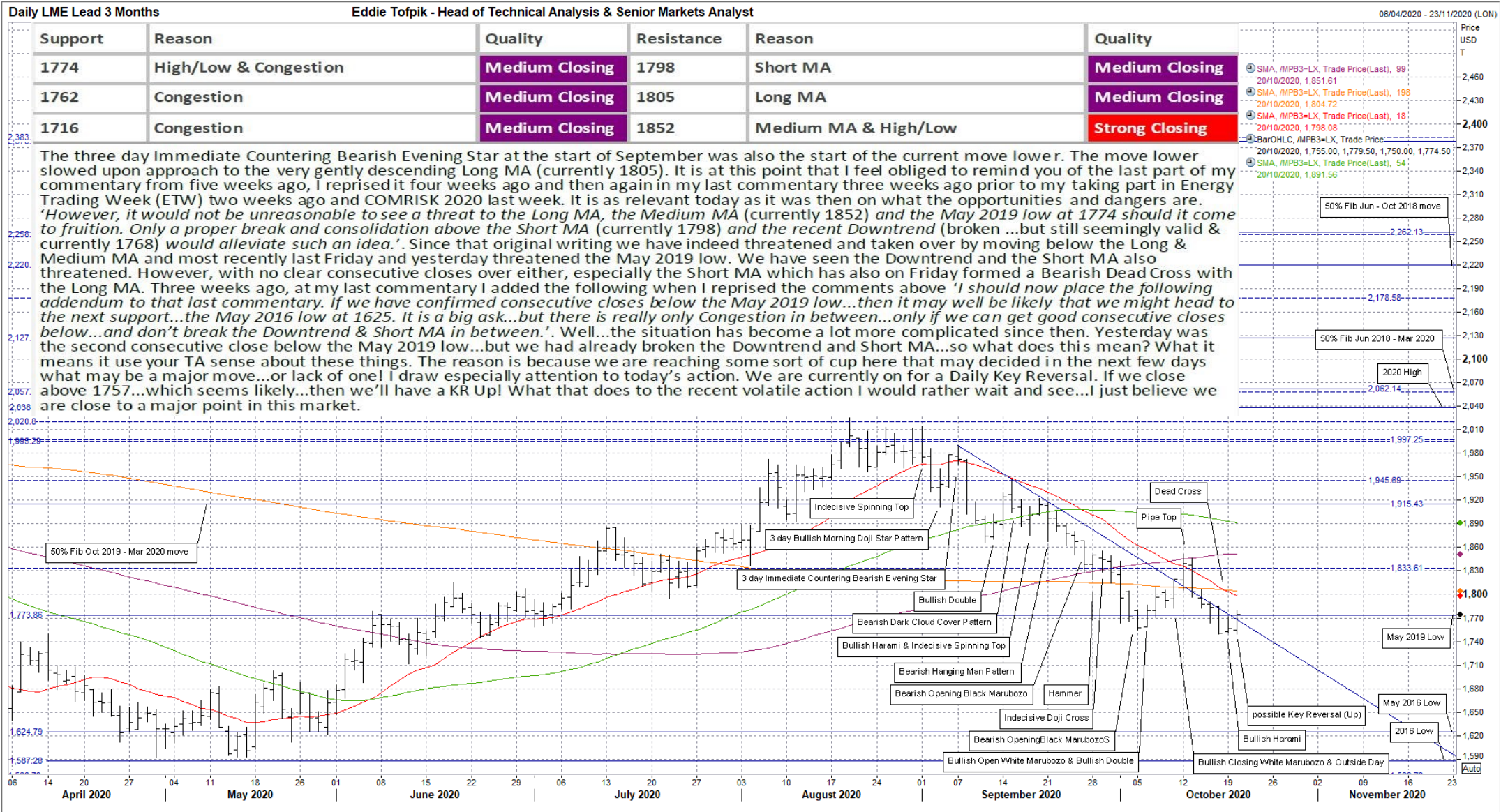
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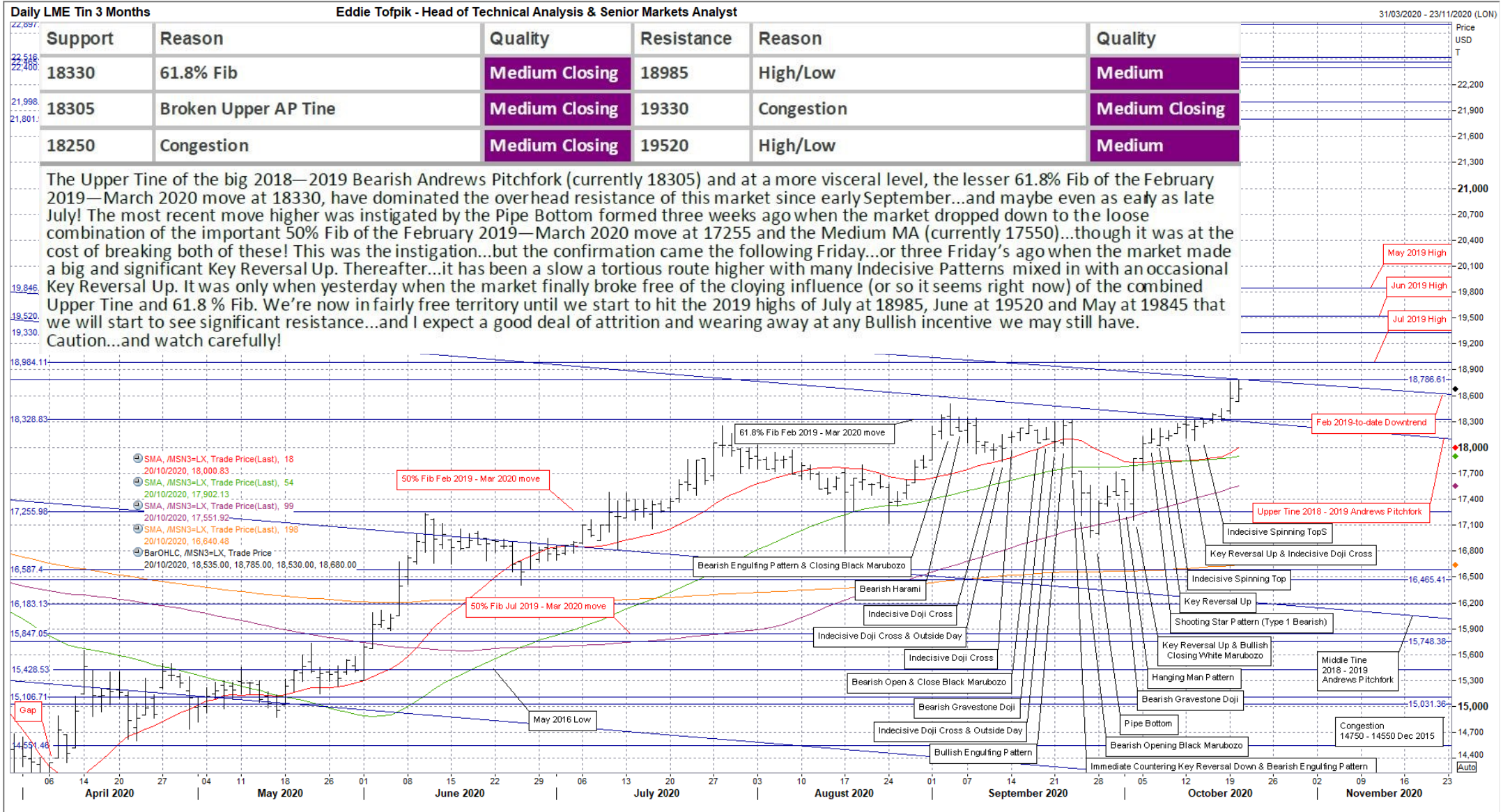


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