



LME Base Metals Technical Analysis

28th May 2024

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LME Copper (USD, 90 day Fwd)

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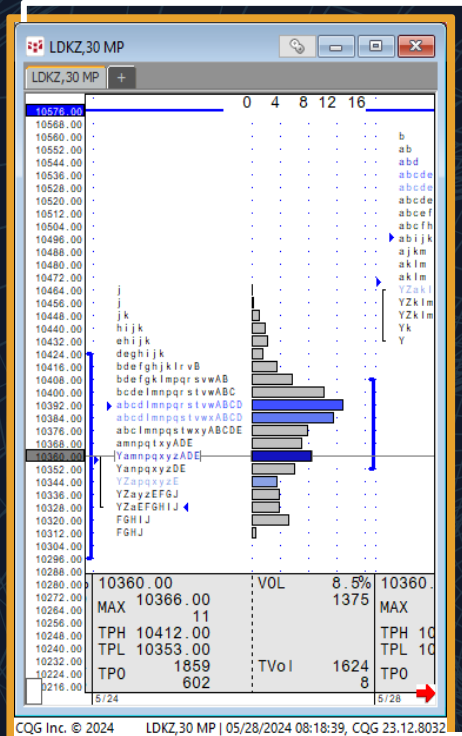
28th May 2024

"Automated" Levels

Open	10358
High	10466
Low	10317
Close	10324
Change	-0.34%
R3	10570
R2	10518
R1	10421
PP	10369
S1	10272
S2	10220
S3	10123
Y VAH	10412
Y POC	10365
Y VAL	10353
10 SMA	10478
20 SMA	10232
50 SMA	9689
ATR	288
RSI	60

Futurestechs' levels & SkewBar

R7	11104.50
R6	11038
R5	10982
R4	10850
R3	10778
R2	10606
R1	10580
S1	10433
S2	10365
S3	10316.50
S4	10291
S5	10210
S6	10198
S7	10185



• **Profile setup/levels:** 10490 and 10580 are vacuums left above yesterday. - One still there. 10365 was Friday's VPOC; currently naked.

• **20 day CHVN:** 10000

• **Naked VPOCs below:** 10185, 9875, 9690

• **Naked VPOCs above:** None.

• **SPVs in play below:** 10013, 9619

• **SPVs in play above:** 10580.

Purple = Marabuzo lines
Green = Fibonacci levels
Blue = Market Profile levels
Orange = Trendlines/Chart Pattern levels

• **Short term Trend:** Bullish

• **Medium term Trend:** Bullish

• **Yesterday's candle:** Yesterday's low was 10210, so a hold of the uptrend line, which should cheer the bulls. Now they need to retake 10505-508 which could/should prompt a reaction. - We saw gains to 10466 on Friday. In today's early trade we have spiked up to 10561 but have since given it back. Trend support is at 10291 today. We are going to continue to stick with the bulls while this line is below, especially after it held so nicely last week.

• **Fibonacci says:** 9967 is 38.2% of the gains since Feb 9th.

• **Moving Averages/Indicators/other:** MACD flips to sell. RSI out of overbought, so gives a small sell signal.



• **Summary/Thoughts:** New all-time highs last Monday, then weakness to trend support where buyers returned.

• **Favoured Trade(s) for today:** Buy dips/trade long. – Rethink if 10290 breaks.

• **Bigger Picture thoughts and targets:** We have 11135, 11490 and 13433 as "projection" targets. 10290 and 9967 are ones to watch on weakness.



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LME Nickel (USD, 90 day Fwd)

www.futurestechs.co.uk

28th May 2024

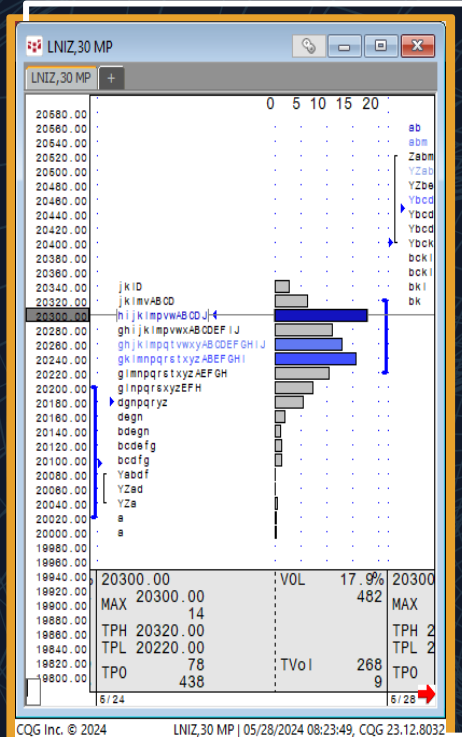
"Automated" Levels

Open	20095
High	20355
Low	20005
Close	20250
Change	0.79%
R3	20752
R2	20553
R1	20402
PP	20203
S1	20052
S2	19853
S3	19702
Y VAH	20320
Y POC	20300
Y VAL	20220
10 SMA	20367
20 SMA	19717
50 SMA	18649
ATR	648
RSI	61

Futurestechs' levels & SkewBar

R7	21892
R6	21750
R5	21500
R4	21270
R3	20910
R2	20750-770
R1	20575

S1	20300
S2	20145
S3	20005
S4	19855
S5	19760
S6	19700
S7	19600



- **Profile setup/levels:** 20300 was Friday's VPOC. Holding so far overnight; something for the bulls to cheer.
- **20 day CHVN:** 19200
- **Naked VPOCs below:** 19600, 19200, 19630.
- **Naked VPOCs above:** 20750, 21500, 23200, 24850
- **SPVs in play below:** 19870, 18030.
SPVs in play above: 20850, 20910, 22010

Purple = Marabuzo lines
Green = Fibonacci levels
Blue = Market Profile levels
Orange = Trendlines/Chart Pattern levels

- **Short term Trend:** Bullish
- **Medium term Trend:** Bullish

- **Yesterday's candle:** We are now eyeing 19760, a Fibonacci retracement level. Yesterday was red, but with enough lower shadow to give the bulls some cheer, especially as we bounced from just in front of that 19760 level. We will give the bulls the benefit of the doubt for now. – Friday was a green candle and overnight we've printed 20575 where some sellers responded.
- **Fibonacci says:** 22618 is one to target on further gains. On weakness 19760 is a retracement target, which lines up nicely with the 22nd April high. The 61.8% mark also lines up nicely with support from early May. Nice "symmetry"...
- **Moving Averages/Indicators/other:** MACD bullish (just!). RSI out of overbought, giving a small sell signal.



- **Summary/Thoughts:** Formed a huge bottoming formation through end of last year and the start of this year, now being "cheered" by the bulls.
- **Favoured Trade(s) for today:** Buy dips/stay long. – Rethink if 19760 breaks.
- **Bigger Picture thoughts and targets:** 22618 is an upside target using Fibonacci analysis.



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LME Zinc (USD, 90 day Fwd)

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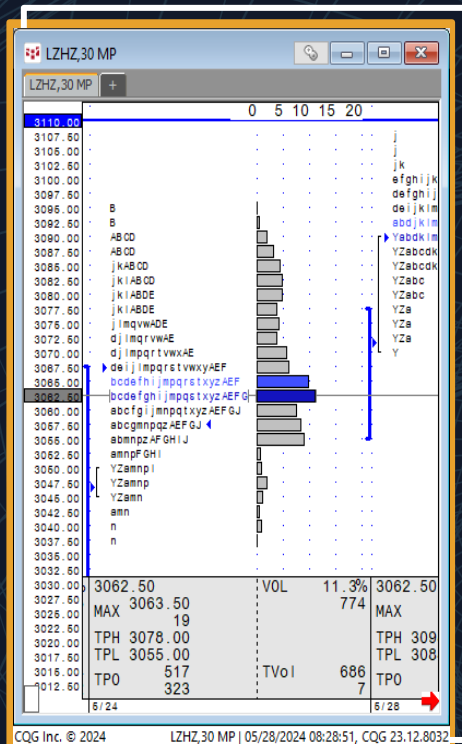
28th May 2024

"Automated" Levels

Open	3047
High	3096
Low	3039
Close	3057
Change	0.15%
R3	3145
R2	3120
R1	3089
PP	3064
S1	3032
S2	3007
S3	2976
Y VAH	3078
Y POC	3063
Y VAL	3055
10 SMA	3050
20 SMA	2987
50 SMA	2788
ATR	78
RSI	68

Futurestechs' levels & SkewBar

R7	3310
R6	3260
R5	3239
R4	3221-22
R3	3185
R2	3152
R1	3111
S1	3086
S2	3071.50
S3	3052
S4	3039
S5	3010-11
S6	2999.50
S7	2956



- **Profile setup/levels:** 3111 is vacuum resistance. We failed just shy of here overnight; something for the bears.
- **20 day CHVN:** 2900
- **Naked VPOCs below:** 2896, 2740
- **Naked VPOCs above:** 3165, 3260, 3490
- **SPVs in play below:** 3010, 2809, 2675
- **SPVs in play above:** 3111, 3310

Purple = Marabuzo lines
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Blue = Market Profile levels
Orange = Trendlines/Chart Pattern levels

- **Short term Trend:** Bullish
- **Medium term Trend:** Bullish
- **Yesterday's candle:** Yesterday was a Doji with a low bang on a Profile level we'd highlighted. The uptrend line on our chart was given a going over and held. It's at 3036 today so we have that at S2 in **bold type**. - The low on Friday was 3039 so this line is holding. It's at 3052 today.
- **Fibonacci says:** 2838.50 is 38.2% of the gains since Feb 12th... 3239 is 38.2% of the March 2022-May 2023 sell-off (4896 to 2215) so is a big one to watch on further gains.
- **Moving Averages/Indicators/other:** RSI is reading 75. An RSI reading in the 70s is NOT a sell signal. It merely says that things are looking overbought. - When it comes out of oversold that is the sell signal. We have that now.



- **Summary/Thoughts:** Some red appears on the chart. - But only some.
- **Favoured Trade(s) for today:** Buy dips. - Rethink if 3052, 3010 and 2999.50 break.
- **Bigger Picture thoughts and targets:** 3239 is a Fibonacci target above that we've cited in our weekly report of late.



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LME Aluminium (USD, 90 day Fwd)

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28th May 2024

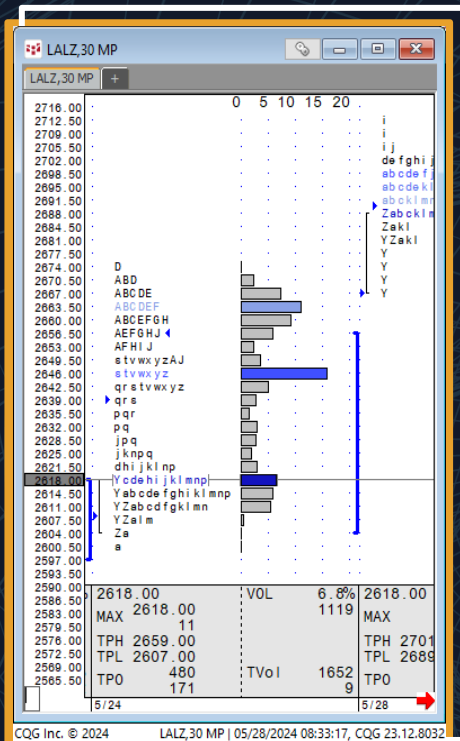
"Automated" Levels

Open	2609
High	2675
Low	2603
Close	2662
Change	1.80%
R3	2762
R2	2719
R1	2690
PP	2647
S1	2618
S2	2575
S3	2546
Y VAH	2659
Y POC	2620
Y VAL	2607
10 SMA	2631
20 SMA	2595
50 SMA	2502
ATR	74
RSI	64

Futurestechs' levels & SkewBar

R7	2851
R6	2837-41
R5	2798
R4	2778
R3	2765.50
R2	2749
R1	2712.50

S1	2675
S2	2652
S3	2633
S4	2620
S5	2603-05
S6	2585-86.50
S7	2570



- **Profile setup/levels:** 2652 proved pivotal on Friday.
- **20 day CHVN:** 2570
- **Naked VPOCs below:** 2490, 2380
- **Naked VPOCs above:** None.
- **SPVs in play below:** 2460, 2389, 2356, 2324
- **SPVs in play above:** None.

Purple = Marabuzo lines
Green = Fibonacci levels
Blue = Market Profile levels
Orange = Trendlines/Chart Pattern levels

- **Short term Trend:** Bullish
- **Medium term Trend:** Bullish
- **Yesterday's candle:** We are watching 2570 and 2540 on further weakness. If these two break the recent bullish tone will fully unravel... - A rally on Friday and further gains overnight has put some distance on these levels and keeps us sided with the bulls. 2765.50 was last week's high and the obvious first upside target. Above here we'll be at levels last seen in 2022.
- **Fibonacci says:** 2841 is a bigger picture upside target from Fibonacci. On a pullback the key reference is now 2540.
- **Moving Averages/Indicators/other:** Bearish Divergence on the RSI, a lower high on the momentum study while price made a higher high. - Price not really agreeing, though.



- **Summary/Thoughts:** Still bullish.
- **Favoured Trade(s) for today:** Buy dips/be long. - Rethink if 2585 and 2540 break.
- **Bigger Picture thoughts and targets:** 2728 and 2841 are upside targets. - First one hit.



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