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VET WERDEN 1000E

# LME Base Metals Technical Analysis

28<sup>th</sup> May 2024

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Written by Clive Lambert FSTA MCSI



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28th May 2024

Open

Hiah

Low

R3

R2

R1

PΡ

**S**1

S2

**S**3

Y VAH

Y POC

Y VAL

10 SMA

20 SMA

50 SMA

ATR

RSI

R7

R6

R5

R4

R3

R2

R1

**S1 S2 S3 S4** S5 S6 S7

Close

Change

"Automated" Levels

10358

10466

10317

10324

10570

10518

10421

10369

10272

10220

10123

10412

10365

10353

288

10982

10850

10778

10606

10580

10561

10433 10365

10291

10210

10198

10185

10316.50

**Futurestechs' levels** 

& SkewBar

60

# LME Copper (USD, 90 day Fwd)

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#### 1 DKZ 30 MP S - - X LDKZ,30 MP + 4 8 12 16 0568 0 10560.00 10552 00 ab abd 10544 0 10536.00 abo 10528.00 10520 0 abcd 10512.00 abce 10504.00 abcf 10496 0 abii 10488.00 aikm 10480.00 aklm 10472 00 akin 10464 00 10456.00 YZkin YZkin Yk 10448 00 10440 00 hiik 10432.00 ehijk 10424 0 denhiik 10416.00 bdefghjklrvB 10408.0 bdefgklmpqrsvwAB 10400 0 bcdelmnparstywABC 10392.0 abod Imnoor stywAl 10384.0 10376.0 abcimnpostwxvABCDE amnpgtxyADE YamnpqxyzADE 10352\_0 YanpoxyzDE 10352.0 10336.0 YZayzEFGJ 10328.0 YZaFEGHLJ 4 10320.00 FGHIJ 10312.00 FGHJ 10304 0 10296 0 10288. 10360.00 VOI 8.5% 10360 10280\_00 MAX 10366.00 1375 MAX 10272.00 10264.00 11 10256 00 трн TPH 10412.00 10248.00 TPL 10353.00 TPL 10240\_00 10232 00 TVol 1624 1859 10224.00 TPO TPO 602 0216.0 5/24 5/28 LDKZ.30 MP | 05/28/2024 08:18:39, COG 23.12.8032 COG Inc. © 2024

• **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 9<sup>th</sup>.

• 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 10290breaks.

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



# LME Nickel (USD, 90 day Fwd)

# www.futurestechs.co.uk

# 28<sup>th</sup> May 2024

"Automated	d" Levels	
Open	20095	
High	20355	
Low	20005	
Close	20250	
Change	0.79%	
R3	20752	
R2	20553	
R1	20402	
PP	20203	
S1	20052	
S2	19853	
53	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

21892

21750

21500

21270

20910

20575

20300

20145

20005 19855

19760

19700

19600

20750-770

20580.00         0         5         10         15         20           20580.00         2040.00         22bm         22bm         22bm           20500.00         22bm         22bm         22bm         22bm           20600.00         22400.00         72bm         72bm           20400.00         20400.00         72bm         72bm           20400.00         20400.00         72bm         72bm           20300.00         1k10         1bk         72bm           20300.00         1k10         1bk         1bk           20200.00         1g1mptrstxyzAEFCH         1bk         20100           20100.00         15         14         152bm           20000.00         14         14         12bk           18800.00         14         14         14k2           18800.00         14         14	LNIZ, 30			
19920.00 19900.00         MAX         20300.00         482         MAX           19800.00         14         TPH         20320.00         TPH 2           19880.00         TPL 20320.00         TPH 2         TPL 2           19840.00         TPL 20220.00         TPL 2           19820.00         TPD         78         TVOI         268	20580.00 20540.00 20540.00 20440.00 20440.00 20440.00 20440.00 20440.00 20440.00 20440.00 20440.00 20440.00 20380.00 20080.00 200	j k ID j k Im VAB CO h i j k Imp VMX-80 CO J <del>{</del> g h i j k Imp VMX-80 CO J <del>{</del> g h i j k Imp VMX-84 CO EF GH J g h mp q r s t xy2 ABF GH g Imp q r		Bon Zabm YZab YZab YDod Ybod Ybod Ybod Ybod Ybod Boki Boki Boki Boki
438 9	19920.00 19900.00 19880.00 19880.00 19860.00	MAX 20300.00 14 TPH 20320.00 TPL 20220.00	482	MAX TPH 2 TPL 2 TPO

- 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 22<sup>nd</sup> 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.



28th May 2024

Open

High

Low Close

R3

R2

R1

PP

S1

S2

**S**3

Y VAH

Y POC

Y VAL

10 SMA

20 SMA

50 SMA

ATR

RSI

Change

"Automated" Levels

3047

3096

3039

3057

3145

3120

3089

3064

3032

3007

2976

3078

3063

3055

78

68

3310

3260

3239

3185

3152

3111

3086

3039

2956

3071.50 3052

3010-11

2999.50

3221-22

# LME Zinc (USD, 90 day Fwd)

# www.futurestechs.co.uk

🖬 LZHZ,3	0 MP	0	-		
LZHZ,30 M	2 +				
		0 5 10 15	20		
3110.00					
3107.50			1.11	1	
3105.00			- 11		
3102.50 3100.00				jk efghijk	
3097.50			1.1	defghij	
3095.00	. в	1		deijklm	
3092.50	. в	1 · · ·	1.1	abdjkim	
3090.00	AB CD	<u> </u>	r	Yabdkim	
3087.50	AB CD			YZabodk	
3085.00	· j k AB CD	<u> </u>	1.1	YZabodk	
3082.50	i k I AB CD	· • • •	1.1	YZabc	
3080.00	j k I ABDE		1.1	YZabc	
3077.50	j k I ABDE		1	YZ8 YZ8	
3075.00	jimqvwADE djimqrvwAE			YZB YZB	F
3072.60	djimoqrtvwxAE		- IPL	728 V	2
3070.00	deijimpqrstvwxxAEF	⊣			
3065.00	bcdefhijmpqrstxyzAEF				
3082.50	bcdefghijmpgstxyz AEFG		_		
3080.00	ab cfgijmnpqtxyz AEFGJ	· · ·			
3067.60	abcgmnpqz AEFGJ 🖣	· · ·			
3055.00	abmnpz AF GH I J	· · ·	<b>-</b> -		
3052.50	amnpF GH I	Ц · · ·	1.1		
3050.00	YZamnpi	L · · ·	1.1		7
3047.50	YZemnp YZemn		- 11		
3045.00 3042.50	emn	ľ	111		
3042.80		h			
3037.50	n	j	1.1		
3035.00	-	÷.,			
3032.50		100 A. 100 A. 100 A.	1.11		K
3030.00	3062.50	VOL 11	. 3% 3	062.50	
3027.50	MAX 3063.50	1	774	AX	$\mathbf{P}$
3025.00	MAX 19	1	M	AX	D
3022.50	TPH 3078.00	1	Т	PH 309	
3020.00 3017.50	TPL 3055.00	1		PL 308	
3017.80	E17	TVoI	000		
-9012.50	TP0 323	11001	7 T	PO	
	323		1	28	
	0/24		0	20 -	

#### Futurestechs' levels & SkewBar

R7 R6 R5 R4 R3 R2 R1 S1 S2 S3 S4 S5 S6

- CQG Inc. © 2024 IZHZ 30 MP | 05/28/2024 08:28:51, CQG 23:12:8032
   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 Green = Fibonacci levels 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 52 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 12<sup>th</sup>... 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.



28th May 2024

Open

High

Low

R3

R2

R1

PΡ

**S**1

52

**S**3

Y VAH

Y POC

Y VAL

10 SMA

20 SMA

50 SMA

ATR

RSI

Close

Change

"Automated" Levels

2609

2675

2603

2662

2762

2719

2690

2647

2618

2575

2546

2659

2620

2607

74

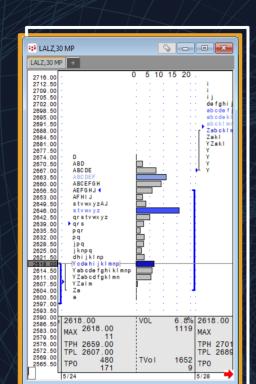
64

CQG Inc. © 2024

1.80%

# LME Aluminium (USD, 90 day Fwd)

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Futurestechs' levels & SkewBar

2851

2798

2778

2749

2675

2652

2633

2620

2570

2603-05

2585-86.50

2837-41

2765.50

2712.50

R7 R6 R5 R4 R3 R2 R1 S2 S3 S4 S5 S5 S6 S7 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.

LALZ, 30 MP | 05/28/2024 08:33:17, CQG 23.12.803

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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