

October 3rd 2016 • Telephone: + 44 (0) 7710369208 • www.cliffgreenconsultancy.com

- **Copper:** Remains firmly trapped within confines a past 10 months range.
- **Aluminium:** Underlying tone remains bullish with correction complete.
- **Zinc:** Next upside objectives achieved with correction likely.



Copper: While underlying technical studies continue to improve further choppy two-way action anticipated for the time being.



Aluminium: While longer term downtrends are undisturbed, shorter term studies have improved with an important cyclical bottom complete.



Zinc: Medium term technical studies remain bullish although speed and extent of recent gains leaves prices vulnerable to sharp corrective action.

Resistances	4920/40	5020/40
Supports	4760/80	4670/90
Outlook/Target	Up in range	5030

Copper (LME 3 Months)

While intermediate technical studies continue to improve with an important bottoming process appearing to be under construction the short to medium term trend structure remains pointed sideways with current strength still viewed as yet a further component of the past 10 months broad and choppy accumulation pattern. Expect resistance to be encountered at initially 4920/40 then 5020/40 with a clear and sustained break above the distant 5130 region required to complete the transition to a new bull cycle. Nearby support waits now at 4760/80 then again towards the 4670/90 zone.

Aluminium		
Last/Change	1670	-2
Resistances	1700/10	1760/70
Supports	1610/20	1550/60
Outlook/Target	Positive	1700/10

Aluminium (LME 3 Months)

Underlying technical studies remain decisively bullish and while regular corrective and reconsolidative action is keeping upward progress rather laboured for the time being, the current strong rebound is likely to retest the important 1700/10 area in the days ahead. A clear and sustained break above here is needed to regenerate upward momentum and set values on course to challenge the 1760/70 zone next although until achieved further choppy two-way market activity is likely for the time being. Local support starts now in the 1610/20 region with a close beneath here needed to extend near term falls closer to 1550/60.

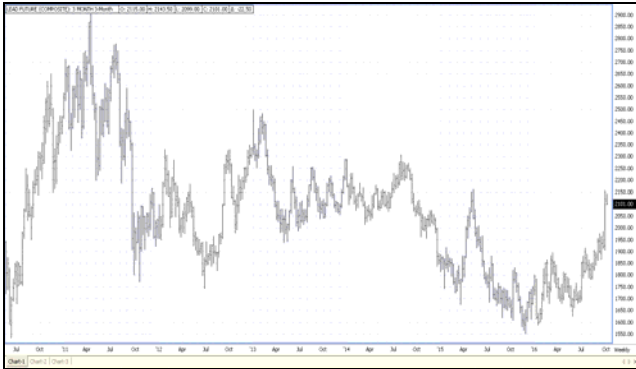
Zinc		
Last/Change	2383	-24
Resistances	2400/20	2460/70
Supports	2290/2300	2160/70
Outlook/Target	Correction	-

Zinc (LME 3 Months)

Overall technical studies remain decisively bullish with completed basing patterns capable of supporting higher targets in the days and weeks ahead. However, interim targets in and around the 2400/20 area have now been fulfilled and with oscillators showing this market to be a little 'overbought' gains look in need of correction and/or reconsolidation prior to pushing higher once more. Local support starts now in the 2290/2300 zone with only a clear and sustained break beneath here likely to trigger deeper near term falls and set up a test of the more important 2160/70 region. Note: breaks above 2420 signals 2470 next.

Copper		
Last/Change	4874	+9

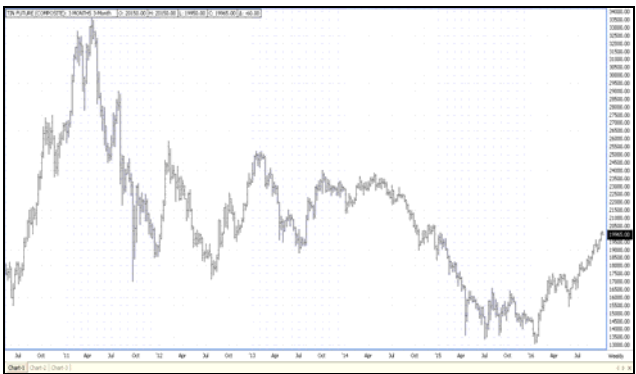
- **Lead:** Continues to improve with cyclical bottom confirmed.
- **Nickel:** Overall outlook positive with retest of recent peaks likely.
- **Tin:** Outlook remains positive with higher targets still readable.



Lead: Underlying technical studies remain positive with an important cyclical bottom confirmed to now be in place.



Nickel: Intermediate technical outlook remains clearly positive with completed basing patterns capable of supporting higher targets in the weeks ahead



Tin: Medium term bullish patterns remain firmly intact with completed basing patterns capable of supporting higher targets in the weeks ahead.

Resistances	2150/60	2210/20
Supports	2040/50	1940/50
Outlook/Target	Positive	2150 area

Lead (LME 3 Months)

While intermediate technical studies remain decisively bullish with higher targets still clearly readable, interim objectives in and around the 2150/60 area have now been fulfilled with gains once more appearing in need of digestion through correction and/or reconsolidation. Local support now starts in the 2040/50 region with only a decisive break back beneath here likely to trigger deeper near term falls and set up a return to the 1940/50 zone where better demand should then be stimulated. Note: eventual breaks above the 2150/60 area would confirm acceleration closer to the 2210/20 level.

Nickel		
Last/Change	10460	-115
Resistances	11000/11100	11800/11900
Supports	10100/10200	9600/9700
Outlook/Target	Correction	-

Nickel (LME 3 Months)

Overall bullish patterns remain firmly intact with completed basing patterns capable of supporting higher targets in the weeks ahead. However, strong resistance should again be anticipated in and around the area of the recent peaks at 11000/11100 and with oscillators once again beginning to look a little 'overbought' fresh corrective action is likely in the coming sessions. Local support is visible starting in the 10100/10200 area with a clear and sustained break beneath here required to trigger deeper near term falls and set up a return to the more important 9600/9700 zone.

Tin		
Last/Change	19990	-35
Resistances	20600/20700	21800/21900
Supports	19500/19600	18500/18600
Outlook/Target	Correction	-

Tin (LME 3 Months)

Underlying bullish patterns remain firmly in force and with prices pushing through further layers of resistance this market is now expected to head towards next objectives set in and around the 20600/20700 area prior to better supply being encountered. Immediate pullbacks are likely to be restricted to potentially sharp but probably short lived corrective action only for the time being with nearby support now visible starting in the 19500/19600 zone. Only a close beneath here would trigger more serious near term falls and set up a test of the more important 18500/18600 region.

Lead		
Last/Change	2096	-27