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Copper edges beneath nearby support suggesting further short term falls next week.

LME COPPER – 3 months		
Last Price/Change	6025	-70
Resistance	6140/60	6270/90
Support	5860/80	5600/20
Outlook/Target	Negative	5860 area

COPPER

Longer term bear trends remain firmly intact with the past 3 months recovery phase still considered to have been major corrective strength only. Increasing technical evidence suggests this upward cycle to have now run its course with key support waiting in the 5860/80 zone likely to come under fresh examination in the days ahead. A clear and sustained break beneath here is required to fully regenerate downward momentum and set up a retest of the 5600/20 region next with any fresh bouts of strength now likely to be restricted by resistances waiting at initially 6140/60 then 6270/90.

TRADING STRATEGY: Hold all shorts looking for a test of 5860 area. Protect profits with stops above 6170.

LME ALUMINIUM – 3 months		
Last Price/Change	1740	-37
Resistance	1800/10	1840/50
Support	1730/40	1670/80
Outlook/Target	Down leg in range	-

ALUMINIUM

While underlying technical studies continue to improve with a potential major bottoming pattern appearing to be under construction, medium to longer term trends remain rather flat as this volatile accumulative phase continues for the time being. Expect weakness to again uncover support in and around the 1730/40 area and while a decisive break beneath here could extend falls closer to the historically important 1670/80 zone, this market is beginning to look rather 'oversold' and hence vulnerable to renewed bouts of strength. Resistance starts at 1800/10 with a close above here needed to set up test of 1850.

TRADING STRATEGY: Monitoring the current sharp pullback for opportunity to probe the long side once more.

LME ZINC – 3months		
Last Price/Change	2186	-42
Resistance	2290/2300	2350/60
Support	2160/70	2100/10
Outlook/Target	Correction	-

ZINC

Long term sideways patterns remain firmly intact with recent weakness still considered to have been a further component of a broad and volatile trading range. Good support looks to have been uncovered in and around the 2160/70 area and with oscillators showing this market to be a little 'oversold' prices look vulnerable to corrective rebounds in the coming sessions. Believe local resistance at 2290/2300 could come under fresh examination, which if decisively breached would set up a return to the 2350/60 and even 2410/20 regions ahead of better supply being uncovered.

TRADING STRATEGY: Hold longs established at 2210 and 2190. Protect below 2150 looking for 2360 area.

LME LEAD – 3 months		
Last Price/Change	1950	-40
Resistance	2000/10	2090/2100
Support	1910/20	1870/80
Outlook/Target	Correction	-

LEAD

The medium term technical outlook remains clearly positive with completed basing patterns capable of supporting higher targets in the weeks and months ahead. The past 3 weeks falls appear to have been corrective in structure with support in the 1910/20 area likely to continue to cushion this weakness for the time being and with oscillators showing this market to be a little 'oversold', prices appear increasingly vulnerable to renewed bouts of strength in the days ahead. Pivotal resistance waits at 2000/10 with a sustained close above here needed to confirm acceleration towards 2090/2100 zone.

TRADING STRATEGY: Hold longs established around 1945 looking for 2160. Protect under 1900 for the time being.

LME NICKEL – 3 months		
Last Price/Change	12600	-210
Resistance	13900/14000	14600/14700
Support	12200/12300	11400/11500
Outlook/Target	Negative	12200/11500

NICKEL

Overall bear trends remain firmly intact with the recent corrective and reconsolidative phase now looking to be complete. Expect key support in and around the 12200/12300 area to come under renewed examination, which if decisively breached would fully confirm resumption of the main downward cycle with next objectives then set in the 11400/11500 region. Immediate recovery attempts should now meet stiff resistance starting at 13900/14000 then again towards the more important 14600/14700 zone with only a clear and sustained break back above here capable of improving the technical outlook.

TRADING STRATEGY: With profits on 14000 shorts now secured will look to re-establish on fresh corrective bounces.

LME TIN – 3 months		
Last Price/Change	15570	+20
Resistance	16400/16500	17600/17700
Support	15200/15300	13300/13400
Outlook/Target	Correction	-

TIN

While the medium to longer term bearish outlook is undisturbed, prices are currently experiencing an extended period of correction and reconsolidation following completion of interim downside objectives in and around the 13500 area. Expect immediate weakness to now uncover good support at initially 15200/15300 with a clear and sustained break beneath here required to regenerate downward momentum and set up a retest of the 13500/13600 zone. Pivotal resistance remains in place at 16400/16500 with a close above here needed to extend short term gains closer to the 17600/17700 region.

TRADING STRATEGY: With profits on shorts secured will look to re-establish on fresh corrective bounces.

COMEX GOLD – June 2015		
Last Price/Change	1189.2	+1.8
Resistance	1210.0/15.0	1230.0/35.0
Support	1165.0/70.0	1130.0/35.0
Outlook/Target	Volatile range	-

GOLD

Medium term trends continue to flatten out with prices having settled into a broad and volatile trading range over the past 9 months. While underlying technical studies suggest this to be a potential bottoming process there is little evidence of an imminent breakout with further choppy two-way market activity anticipated for the time being. Expect immediate weakness to uncover good support starting in the 1165.0/70.0 area with a close beneath here required to extend short term falls closer to the 1130.0/35.0 zone. Resistance remains in place at 1210.0/1215.0 then 1230.0/35.0 with a break above here needed to extend gains towards 1250.0.

TRADING STRATEGY: Would remain on sidelines for the time being awaiting next directional signal.

COMEX SILVER – July 2015		
Last Price/Change	16.695	+0.026
Resistance	17.60/80	18.40/60
Support	16.00/20	15.20/40
Outlook/Target	Consolidating	-

SILVER

While long term downtrends are undisturbed, the short to medium term trend structure has clearly flattened out with prices continuing to oscillate within the confines of a broad and volatile trading range. Expect immediate weakness to again be cushioned by supports waiting at initially 16.00/20 then 15.20/40 with further choppy two-way market action anticipated for the time being. Resistances are visible starting at 17.60/80 then again towards the 1840/60 zone with a clear and sustained break above here required to complete at least a secondary basing pattern.

TRADING STRATEGY: With prices still firmly range bound would remain on sidelines for the time being awaiting fresh signal.