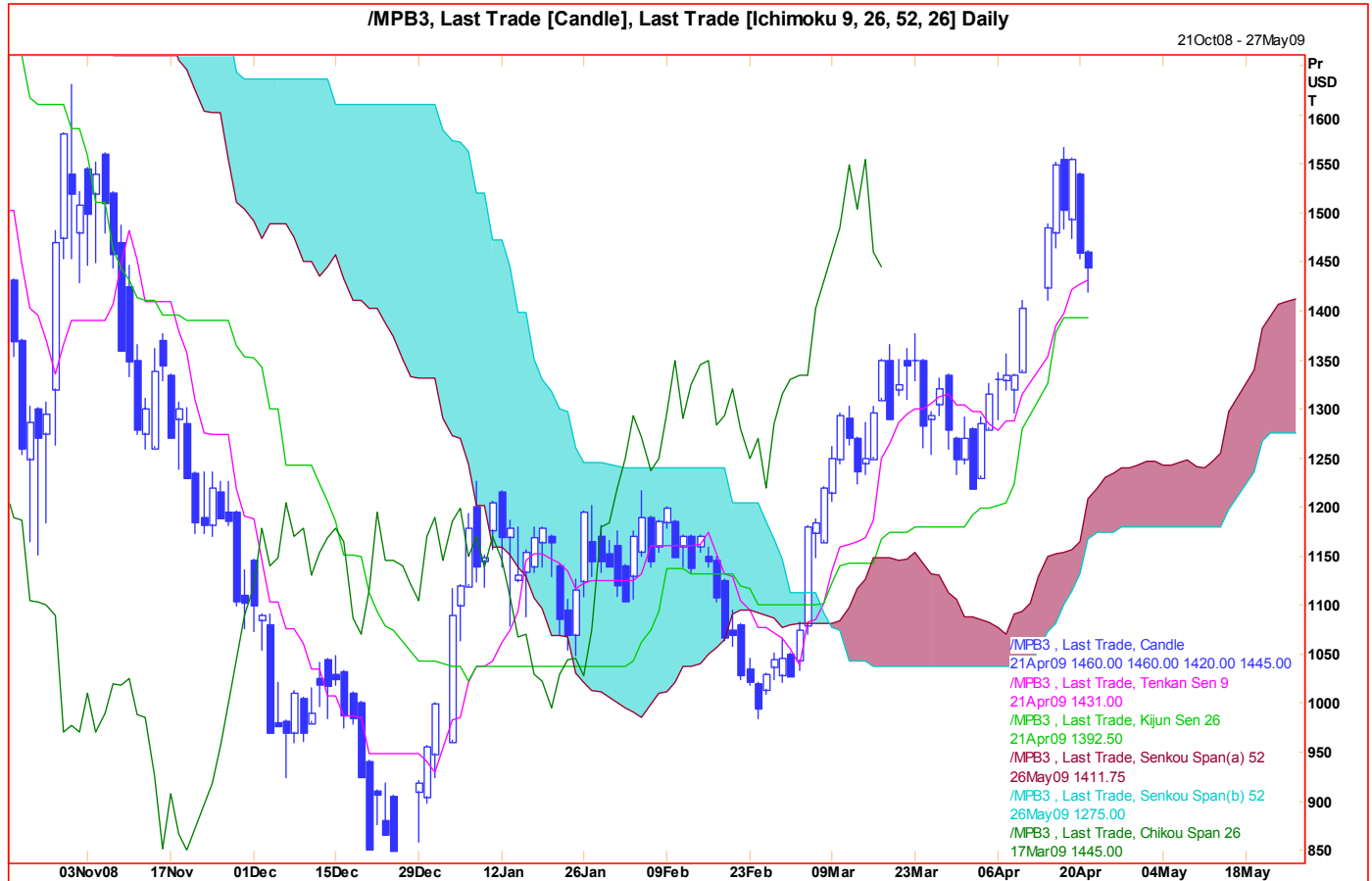


Technical Analysis

<http://www.mizuho-cb.co.uk/>

21 April 2009

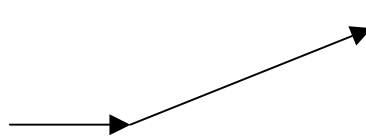
LME 3-Month LEAD



Comment: A lot bouncier than it's name might suggest, rallying back up to October's highs along with LME 3-month Copper and Zinc (whose chart patterns are very similar to this one). This year's rally underlines how very important ultra-long term support around the \$800 mark is. The daily Ichimoku 'cloud' was broken some time ago confirming the start of a new bull trend, though a very large weekly 'cloud' currently lies above current prices and between \$1600 and \$2150. Allow for some consolidation around \$1600 this month, with dips towards \$1300 seen as decent buying opportunities for another push up to \$2000/2200 later this year. Above \$2500 on a first attempt is considered unlikely.

A weekly close below \$1200 would force us to adjust.

Chart Levels:

Support		Resistance		Direction of Trade 
\$1420		\$1575*		
\$1390		\$1750		
\$1300*		\$2000*		
\$1200		\$2150*		
\$1100	\$985**	\$2300	\$2400*	

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Charts provided by Reuters.