



Base Metals Technical Report

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Copper—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	8,885	R1	8,957	RSI above 50	
S2	8,695	R2			
S3	8,352	R3			

Synopsis

Chart source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (57)
- On the last report we highlighted the bullish technical. The futures have traded to a high of USD 9,617 so far and not yet tested our USD 9,663 target. We noted that downside moves should be considered as countertrend and this remains the case.
- Price is above all key moving averages. The trend remains technically bullish with the RSI above 50 and the stochastic showing a bullish cross. However at this point the stochastic remains below 50
- The futures are between the 8—21 period EMA’s but remain above the 55 period EMA supporting the longer-term bull trend
- Downside moves that hold at or above the USD 8,352 level would support a buying argument. Below this level the pullback would be considered as deep and the technical phase neutral
- Elliott wave analysis would suggest the futures have entered the corrective wave 4 of this phase. If the current corrective move lower holds at or above the USD 8,784 level, then we could potentially be in the early stage's of a bullish impulse wave 5. However, downside moves below this level would warn the technical is weakening based on price, suggesting we could be in a corrective wave C
- Technically bullish, Elliott wave analysis would suggest downside moves should be considered as countertrend at this point.

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Aluminium—Rolling 3 month



Support		Resistance		Current Price	Bull	Bear
S1	2,129	R1	2,241	2,202	RSI above 50	
S2	2,094	R2	2,321			
S3	2,046	R3	2,421			

Synopsis

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- On the last report we highlighted that intraday wave analysis suggested that downside moves should be considered as countertrend which has proven to be the case
- The futures remain above all key moving averages with the RSI above 50, supporting a bullish trending environment
- downside moves that hold at or above the USD 2,046 level would support a buying argument, below this level would suggest that we are in a corrective wave 4 of the current phase
- Wave 3 is never the shortest wave in an Elliott cycle and often the longest, if our reading of the current cycle is correct then the near-term upside target is at USD 2,321
- The RSI is above 50 and continues to show a negative divergence. This is not a sell signal but a warning that we have the potential to see a momentum slowdown soon
- The technical remains bullish with our Elliott wave count suggesting we are on a wave 5 of 3, within an extended wave 3. We have the potential to trade above the USD 2,321 level in the near-term based on our wave analysis. This would also mean that corrective moves lower should be considered as being against the trend.

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Support	Resistance	Current Price	Bull	Bear
S1	2,803	R1	3,013	
S2	2,757	R2	3,157	RSI above 50
S3	2,695	R3	3,301	
		2,822		

Synopsis

- Price is above the short and medium-term averages
- RSI is above 50 (59)
- We noted on the last report that the intraday Elliott wave cycle was a little clouded, but downside moves should be considered as countertrend, regardless of whether it was a bullish impulse wave 5, or an extended wave 3. The pullback below the USD 2,695 level is deep, warning that the trend could be exhausting with the technical phase considered as neutral
- Lower timeframe wave analysis is now in divergence, suggesting we have the potential to enter a corrective phase
- The upside move from the USD 2,627 low is a 5 wave pattern, bullish impulse. Corrective waves move in 3's
- If the futures trade above the USD 2,863 then it would suggest we are entering into another round of bull pricing, making the USD 2,952 high a legitimate upside target. The upside move since the 04/03/21 consists of 5 waves suggesting we could see further upside within this 5th wave. If we trade below the USD 2,627 support the probability that we have already witnessed cycle completion increases.
- USD 2,863—USD 2,627 are the levels to watch. The deep pullback warns of a corrective move but this has been followed by a lower timeframe 5 wave impulse move, which is bullish, leaving the technical telling two different stories. If we break to the upside we should test the recent high with the potential to trade as high as USD 3,301. If the move is to the downside then we target the USD 2,546 support and potentially lower.

Chart source Bloomberg

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Nickel—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	16,107	R1	16,245	Stochastic oversold	RSI below 50
S2	15,342	R2			
S3	14,045	R3			

Synopsis

Chart source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (38)
- The futures are below all key moving averages
- We had the technical on a bullish extended wave 3 that was in the early stages of a corrective phase. The pullback below the USD 18,364 level took the technical into a neutral phase with the futures trading below the USD 16,107 level meaning the higher timeframe technical is also in a neutral phase
- The futures have held the 200 period MA support, the deep pullback does bring into question the long-term bullish Elliott wave count. Upside moves that fail at or below the USD 18,598 level would leave the technical vulnerable to further tests to the downside, above the level would support a strengthening technical picture
- Downside moves below the USD 15,665 level would target the USD 165,342 support and potentially the USD 14,045 low
- Upside moves above the USD 16,690 intraday resistance have the potential to test the USD 18,598 resistance
- The technical is now consolidating on the 200 period MA having entered a neutral phase. At this point upside moves still have the potential to be a countertrend wave B, making USD 18,598 a key upside resistance level. Both the RSI and stochastic are oversold with Price on the 200 period average. Momentum is warning that we are vulnerable to an upside move in the near-term

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Lead—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	1,928	R1	1,941	Stochastic oversold	RSI below 50
S2	1,874	R2			
S3	1,847	R3			

Synopsis

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- The futures are testing the 8 period EMA
- The bullish hidden divergence failed with the futures pullback below the USD 2,036 level taking the futures into a neutral phase. Price has now traded below the base of the previous wave 4 indicating the daily technical is bearish.
- Price is now on the 200 period MA, downside moves that close below and hold below the MA (USD 1,928) would target the USD 1,874 level.
- Both the RSI and the stochastic are oversold whilst testing support, momentum is suggesting that the technical is vulnerable to a test to the upside in the near-term. Upside moves that fail at or below the USD 2,101 level remain vulnerable to further tests to the downside. Above this level the pullback is considered as deep and the technical phase neutral
- Based on the depth of the pullback Elliott wave analysis would suggest we have seen cycle completion. However, downside moves that hold above the USD 1,804 level leave the technical open to starting another bull cycle on a higher time frame chart

Chart source Bloomberg