

China

Chinese Premier Li Keqiang signaled a focus on jobs, flexibility on the economic growth rate and a shift toward making its Covid control measures more targeted.

The most important thing was to keep employment and prices stable and that slightly higher or lower growth rates were acceptable as long as employment is relatively sufficient, household income grows and prices are stable, according to state media accounts of his comments to global business leaders hosted by the World Economic Forum on Tuesday. (Bloomberg).

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Copper gained more than 2% as risk appetite returned to volatile global markets, with the dollar weakening and Europe's economy set to avoid the bleakest scenarios for Russian gas supplies.

Metals have had a volatile week so far as China's government tackles new threats in the property markets, and investors monitor Europe's gas crisis. Russia's Gazprom PJSC is poised to restart exports through a key pipeline on Thursday, easing fears of a longer and more destructive outage for European manufacturers and consumers. (Bloomberg)

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	7,302	R1	7,449	RSI above 50	Stochastic overbought
S2	7,132	R2	7,607		
S3	6,955	R3	7,731		

Synopsis - Intraday

Source Bloomberg

- Price is in the EMA Resistance band (Black EMA's)
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 7,02
- Technically bearish with upside moves considered as countertrend, the futures moved lower yesterday but held above the USD 7,132 level, resulting in the futures trading higher on the Asian open. Price is in the EMA resistance band with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,302 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 7,607 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Upside moves above the USD 7,943 level would suggest we are entering a higher time frame wave 4, indicating the upside move should in theory be greater in time and price than recent upside moves. At this point key resistance moves to USD 8,837. Confirmation should in theory come from the momentum indicators before a fractal breakout, but this has not been confirmed yet. However, price holding the USD 7,132 support is potentially an early indicator.
- The RSI is near-neutral at 50 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to further tests to the downside. However, if the RSI moves above and holds above the 50 level the stochastic becomes less relevant.
- Technically bearish, the futures are moving higher on the back of a positive divergence with the RSI testing the 50 line, warning we are potentially already in the early stages of a countertrend wave 4. If this is the case, then upside resistance levels could come under pressure. Confirmation is still needed but there are warning signs, suggesting the technical is in balance at this point.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,400	R1	2,464	RSI above 50	
S2	2,362	R2	2,483		
S3	2,310	R3	2,536		

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point 2,400
- The downside move in the futures held above the USD 2,362 support yesterday resulting in the futures moving higher on the Asian open. Price is trading on the top of the EMA resistance band supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 2,400 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,362 will support a bull argument, below this level the futures will target the USD 2,310 fractal low.
- An inside day yesterday (price remained within the previous days range). In theory, a breakout from the range should dictate the current days price movement (range USD 2,432 – USD 2,382). However, this signal can give false breakouts suggesting caution.
- Unchanged from yesterday - The technical is bearish with a neutral bias, only above USD 2,483 are we bullish. However, there are warning signs that this phase of the bear cycle may have completed, implying the USD 2,483 resistance could come under pressure in the coming days.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,889	R1	2,953		RSI below 50
S2	2,824.5	R2			
S3	2,734	R3			

Synopsis - Intraday

Source Bloomberg

- Price is in/below the EMA resistance band (Black EMA's)
- RSI is below 50 (45)
- Stochastic is overbought
- Price below/on the daily pivot point USD 2,956
- Little changed on the technical since yesterday with price moving sideways. The futures remain in the consolidation zone with price just below the EMA resistance band supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 2,956 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 48.5 will mean it is aligned to the buyside.
- The futures are stuck between two key resistance levels, upside moves that fail at or below USD 3,030 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above the USD 2,889 will support a bull argument, below this level the futures will target the USD 2,824.5 fractal low.
- The RSI is below 50 with the stochastic moving below 70, momentum is warning that the futures are vulnerable to a test to the downside.
- The trend is bearish but the technical is neutral as price is between two key S&R levels.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	19,324	R1	20,596		RSI below 50
S2	18,230	R2			
S3	16,862	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot point USD 20,685
- The futures moved higher yesterday with price trading up to USD 21,450. We had USD 21,600 as an area of interest for market sellers, resulting in the futures moving lower in the afternoon session. Price is below the EMA resistance band supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 20,685 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- Upside moves that fail at or below USD 22,892 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above USD 19,324 will support a bull argument, below this level the futures will target the USD 18,230 fractal low.
- The rejection of the USD 21,600 resistance zone is now warning that the USD 19,324 support is vulnerable. If we start trading above the USD 21,600 level, then resistance levels could come under pressure.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	1,943.5	R1	2,007.5	RSI above 50	Stochastic overbought
S2	1,859	R2	2,017.5		
S3	1,784.5	R3	2,115		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is overbought
- Price is on the daily pivot point USD 1,977
- The futures continue to move higher with price testing the but failing to trade above the USD 2,007.5 fractal resistance. Price is above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside. (Unchanged)
- A close on the 4-hour candle below USD 1,977 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Upside moves above USD 2,017.5 will mean the intraday technical is bullish. Likewise, downside moves that hold at or above USD 1,859 will support a bull argument, below this level we target the USD 1,784.5 fractal low.
- Technically bearish with a neutral bias, the lower timeframe Elliott wave cycle is becoming less clear. However, market sellers are defending the USD 2,007.5 – USD 2,017.5 resistance zone at this point, meaning the technical is in balance. Price needs to break the resistance zone, otherwise the USD 1,859 support will be vulnerable. (Unchanged)

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