

China

People's Bank of China governor Yi Gang said maintaining financial and currency stability, including stable prices, are the two key tasks it will keep on focusing in a move to facilitate the country's full employment and economic growth.

Yi said the yuan exchange rate remains flexible and floats in both directions, playing the role of helping with macro-economic adjustment and stabilizing balance of payments, the central bank chief told the audience of a financial conference

Also added the PBOC encourages financial institutions to support key areas in the economy to stabilize growth and employment

The current balance of structural monetary policy tools is 6.4t yuan, accounting for about 15% of the central bank's balance sheet, which the PBOC sees as an appropriate share (Bloomberg).

AI

India's aluminum consumption is forecast to double to about 9m tons by March 2033 from around 4.5m tons in the financial year that ended Friday, according to a investor presentation by billionaire Kumar Mangalam Birla's metals producer Hindalco Industries Ltd.

The country's copper usage is also estimated to grow to around 2m tons during the period from 1m tons last fiscal Consumption of the metals will be driven by rapid urbanization and housing demand and electric vehicles growth accelerating on the back of a government push (Bloomberg)

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	8,685	R1	8,806	Stochastic oversold	RSI below 50
S2	8,643	R2	8,852		
S3	8,590	R3	8,898		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (39)
- Price is below the daily pivot point USD 8,806
- Stochastic is oversold
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was weak, leaving support levels vulnerable. The futures have broken to the downside meaning the intraday technical is now bearish. Price is below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,806 with the RSI at or above 49 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 8,960 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that buy side momentum is weak, warning support levels remain vulnerable. This would suggest that resistance levels should in theory hold if tested in the near-term.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,350	R1	2,364	Stochastic oversold	RSI below 50
S2	2,336	R2			
S3	2,312	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,373
- Technically unchanged from the previous day other than we had another negative divergence in play. We maintained our view that support levels are vulnerable. The futures have moved lower with price now trading below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,373 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 2,350 will support a bull argument, below this level the technical will have a neutral bias.
- The futures have traded to a low of USD 2,353 with price finding light bid support into the close; however, the upside move has rejected the EMA support band with the MA on the RSI warning buy side momentum remains weak, suggesting support levels remain vulnerable.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,815	R1	2,848	Stochastic oversold	RSI below 50
S2	2,786	R2	2,855		
S3	2,750	R3	2,868		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,848
- Technically bullish with a neutral bias, the MA/RSI combination continued to suggest that the USD 2,866 support was vulnerable, if broken the intraday technical becomes bearish. The futures have moved lower and broken support, meaning we are now in bearish territory. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,848 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 2,885 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would imply that momentum remains weak, suggesting upside resistance levels should hold in the near-term if tested, making USD 2,885 the key resistance to follow.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	22,860	R1	23,239	Stochastic oversold	RSI below 50
S2	22,690	R2	23,876		
S3	22,100	R3	2,4070		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 23,239
- Technically bullish with a neutral bias yesterday, the MA on the RSI was moving lower, indicating buy-side momentum was weak, suggesting the USD 22,690 support could be tested and broken. Another mixed day with the futures initially testing the EMA resistance band before closing unchanged of the day. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 23,239 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy-side. Below USD 22,690 the technical is bearish.
- Technically bullish with a neutral bias the futures have started to consolidate above the USD 22,860 support. The futures continue to reject upside moves suggesting buy-side momentum remains weak, this is supported by the bearish MA on the RSI that implies momentum is weak. For this reason, we maintain our view that the USD 22,690 support remains vulnerable.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,092	R1	2,116		
S2	2,076	R2	2,125		RSI below 50
S3	2,065	R3	2,134		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (46)
- Stochastic is at 50
- Price is below the daily pivot point USD 2,116
- Technically we remained bullish with a neutral bias yesterday, the upside rejection alongside the weakening MA on the RSI continues to suggest that support levels are vulnerable. the futures consolidated for the session with little movement in price. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,16 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,134 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 2,154 resistance.
- Technically unchanged, we remain bullish with a neutral bias, the upside rejection yesterday and the day before with the RSI rejecting its MA continues to suggest that support levels are vulnerable.