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Copper advanced, while other metals were mixed, as low inventories and the global shift to green energy bolster prices.

Copper has largely been range bound in recent months, after retreating from its January high as China's economic recovery lost steam and central banks tightened monetary policy. It's now finding support as global inventories sink to critically low levels and demand from the renewables sector booms, Everbright Futures Co. said in a note.

Investors await a raft of economic figures, from US consumer confidence data to China's purchasing managers' indexes, over the next few days for clues on the outlook for central bank policy.

Copper rose 0.6% to \$8,405.50 a ton on the London Metal Exchange as of 10:55 a.m. in Shanghai. Aluminum gained 0.7% while nickel fell 1.4%. (Bloomberg).

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	8,374	R1	8,411.50	RSI above 50	
S2	8,333	R2			
S3	8,292	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (55)
- Price is above the daily pivot point USD 8,374
- Stochastic is below 50
- Technically bearish with a neutral bias last week with downside moves looking like they could be countertrend not bearish. The futures did move lower but held the Fibonacci support band, resulting in a small move higher on the Asian open. Price is above the EMA support band (the averages have crossed) with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 8,374 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 57.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 8,237 will support a near-term bull argument, below this level the USD 8,120 fractal low will be vulnerable. Note: the support zone is holding at this point.
- We remain bearish with a neutral bias at this point with downside moves continuing to look like they could be countertrend. The MA on the RSI has turned lower, implying momentum is weak at this point, meaning we need to see price and momentum become aligned to the buyside to support a move higher, as support levels remain vulnerable.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,159	R1	2,198	RSI above 50	
S2	2,152	R2	2,214		
S3	2,140	R3	2,241		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA Resistance band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot point USD 2,159
- The futures remained technically bullish but in a corrective phase last week. The RSI was neutral with the stochastic in oversold territory, momentum warned that we could be vulnerable to a move higher, providing the RSI could hold above the 50 level. We maintained our view that USD 2,202 could be an area of interest to market sellers if tested. The futures trade lower but the move has failed to hold with price finding bid support on the Asian open. Price is above the EMA resistance zone with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 2,159 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,140 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the downside move has held above the 2,140 level, supporting a bull argument. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that resistance levels are vulnerable. However, we maintain our view that USD 2,202 could be an area of interest to market sellers based on the market profile chart.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,394	R1	2,414.5	RSI above 50	Stochastic overbought
S2	2,361	R2			
S3	2,343	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,394
- The futures continued to move higher last week with the MA on the RSI suggesting momentum was still supported, leaving the USD 2,414 resistance vulnerable. Above this level the pullback would be considered as deep, meaning the probability of the futures trading to a new high would have decreased. Intraday Elliott wave analysis continued to suggest that the current upside move was potentially countertrend, making USD 2,414 the key resistance to follow. The futures continue to move higher with price now above the key resistance. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 2,394 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,312 will support a bull argument, below this the technical will have a neutral bias.
- Technically bearish, we now have a neutral bias due to the strength of the upside move, the probability of the futures trading to a new low has now decreased. The MA on the RSI does suggest that momentum remains supported at this point; however, we have a negative divergence on the 1-hour technical that is warning that we have the potential to see a momentum slowdown. For this reason, we remain cautious on upside moves at this point. A close on the 4-hour candle below USD 2,393.5 will be below the base of the last dominant bull candle, warning momentum based on price is starting to weaken.

Nickel Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,555	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (50)
- Stochastic is below 50
- Price is below the daily pivot point USD 20,955
- Technically bearish with a neutral bias on Friday, the move higher continued to suggest that the USD 21,075 resistance was vulnerable. However, above this level the futures would be in divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown, implying caution on upside breakouts. The futures traded to a new high, but we failed to hold, resulting in a move lower. Price is below the EMA support band with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,955 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Downside move that hold at or above USD 20,439 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now at an inflection point. as the RSI is neutral at 50 with the stochastic in oversold territory whilst price is testing key support. If the RSI can hold above 50, then momentum will warn that we have the potential to move higher. However, if we go below 50, and trade below the USD 20,439 support, then the probability of the futures trading to a new high will have decreased.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,139.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,167
- Technically unchanged on Friday, we remained cautious on upside moves due to the divergences that were in play. The futures have sold lower, the 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 2,167 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,175 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 suggest that momentum is weak at this point, with upside moves considered as countertrend, making USD 2,175 the key resistance to follow.