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or China's economy and US monetary policy.

Risk assets are getting a boost from some less hawkish Federal Reserve commentary, and from moves by China to bolster its sinking stock market, which China's top financial newspapers said would boost investor confidence.

Base metals had drifted lower in recent days, with thousands of industry participants gathered in London for a major annual event. China's economic slowdown, softer global manufacturing and resilient supplies have featured as key topics during LME Week.

Copper, having dipped below the key threshold of \$8,000 a ton at times this week, rose 0.4% on Thursday to \$8,053.50 a ton on the London Metal Exchange as of 8:27 a.m. local time. Rising global inventories and fears of higher-for-longer interest rates have weighed on sentiment for months.

Most metals were higher, with nickel up 1.3%. Iron ore climbed 1.7% in Singapore to \$114.40 a ton, while steel futures in Shanghai closed slightly higher. (Bloomberg)

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	7,963	R1	8,120		RSI below 50
S2	7,867	R2	8,146	8,049	
S3	7,817	R3	8,204		

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- RSI is below 50 (49)
- Price is above the daily pivot point USD 8,036
- Stochastic is below 50
- Technically bearish with upside moves considered as countertrend yesterday, the futures had held support but were rejecting the resistance band, whilst the RSI had rejected its MA. For this reason, we remained cautious on upside moves. The intraday upside move failed to hold with price closing the session near its lows; however, we have seen bid support in the Asian day session. The futures are trading between the EMA resistance band with the RSI near neutral at 46, intraday price and momentum are aligned to the sell side, as the opening candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 8,036 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 8,204 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 7,963 will support a near-term bull argument, below this level the USD 7,870 low has the potential to be tested and broken.
- Technically we remain bearish with upside moves considered as countertrend. However, the intraday move this morning has seen the futures open above the previous days close, resulting in a move higher, suggesting the USD 8,120 resistance could come under pressure in the near-term. If the futures start to close below the daily pivot point, it will warn that the USD 8,001 close from yesterday could be tested. A close on the 4-hour candle below this level would suggest that we could see the USD 7,963 and USD 7,867 support levels come under pressure.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,206	R1	2,216	Stochastic oversold	RSI below 50
S2	2,196	R2			
S3	2,179	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (42)
- Stochastic is oversold
- Price is on the daily pivot point USD 2,215
- We were a cautious bear yesterday as the futures were in divergence on the 1-hour technical, warning we could be vulnerable to a move higher. However, the technical was still considered as bearish with upside moves considered as countertrend. Unchanged in the price action overnight with the futures producing a Doji cross on the daily chart, signalling indecision in the market. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 2,215 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 44.5 will mean it is aligned to the buy side. Upside moves that fail at or below USD 2,240 will leave the futures vulnerable to further tests to the downside, above this level the near-term technical will have a neutral bias. Only above USD 2,252 is the technical bullish based on price; however, the Elliott wave cycle remains bearish below USD 2,313 and neutral above.
- Unchanged, we remain bearish with upside moves considered as countertrend. the lower timeframe technical remains in divergence, warning we have the potential to see a momentum slowdown, which needs to be monitored. We remain as cautious bear, as the futures are vulnerable to a countertrend move higher.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,455	R1	2,475	Stochastic oversold	RSI below 50
S2	2,444	R2			
S3	2,433	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above/on the daily pivot point USD 2,472
- Technically bearish yesterday, the new low meant that price was in divergence with the RSI, not a buy signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. However, intraday Elliott wave analysis did suggest we could see one more move to the downside, targeting the USD 2,433 level. We were cautious bear due to the divergence in play. The futures moved lower but failed to hold with price back at yesterday mornings values. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side, as the opening candle closed below the daily pivot level with the RSI below its average.
- A close on the 4-hour candle above USD 2,472 with the RSI at or above 45 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,511 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish but in divergence with the RSI on a lower timeframe, warning we still have the potential to see a momentum slowdown. Like yesterday, intraday Elliott wave analysis is warning we could still see one more move lower with a possible downside target at USD 2,433. A cautious bear still due to the divergence that is in play on the lower timeframe.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	18,330	R1	18,740	RSI above 50	
S2	18,150	R2			
S3	18,025	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 18,490
- Technically bearish yesterday with upside moves still considered as countertrend, as the futures have not yet traded to a new low. The RSI was below and had rejected its moving average, warning support levels were vulnerable. Downside moves below USD 18,330 would create a positive divergence with the RSI, not a buy signal it warned that we had the potential to see a momentum slowdown on a new low, which needed to be monitored. However, Fibonacci projection levels do suggest that we could trade as low as USD 17,103 for this phase of the cycle. The futures traded to a new low resulting in the divergence coming into play. Price is moving higher on the Asian open with the futures trading between the EMA resistance band, the RSI is above 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 18,490 with the RSI at or below 44 will mean price and momentum are aligned to the sell side.
- Technically bearish, we now have a note of caution due to the divergence in play, as price is moving higher. Upside moves above USD 18,995 will mean the technical is bullish.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,091	R1	2,082.5	Stochastic oversold	RSI below 50
S2	2,071	R2			
S3	2,043	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,097
- Technically bearish yesterday, Fibonacci projection levels suggested that we had a potential downside target at USD 2,071. However, the new low meant we were (are) in divergence with the RSI, warning we could see a momentum slowdown. For this reason, we were a cautious bear. The futures continue to move lower with price below all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,097 with the RSI at or above 43 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 2,141 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish but in divergence with the RSI. Price is approaching our downside target, meaning we maintain a cautious view at this point.

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