



# Base Morning Technical Report

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Ni

BHP Group Ltd. will place its Nickel West business in Australia in care and maintenance from October this year until at least 2027 due to low prices of the metal used in electric-vehicle batteries.

“This review has focused on stemming losses and identifying a viable path forward, driven by an oversupply of nickel globally,” the world’s biggest mining company said in a statement.

Nickel prices have crashed in recent years as a flood of new, low-cost production from Indonesia floods the global market. That’s damaged prospects for established producers, prompting plant closures and stalled projects.

The decision to suspend Nickel West will be reviewed by February 2027, and BHP will spend A\$450 million (\$303 million) a year on the facility to support a potential restart “should market conditions and the outlook for nickel improve,” it said..

# Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,828	R1	10,000	RSI above 50	
S2	9,820	R2	10,053		
S3	9,765	R3	10,114		

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (55)
- Stochastic is below 50
- Price is above the daily pivot point USD 9,828
- Technically bullish but in a corrective phase yesterday. The MA on the RSI indicated that momentum was weak whilst price was trading below the weekly pivot point (USD 9,833), a close on the daily candle below this level would indicate that sell side pressure was increasing. Having rejected the 200-period MA twice (USD 9,999) and moved lower on the negative divergence, the technical is warning that the Fibonacci support zone could be tested and broken. We were cautious on upside moves.
- The futures traded to a low of USD 9,800, held the EMA support band, resulting in a small move higher. The RSI is above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,828 with the RSI at or above 57 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,689 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying momentum remains weak at this point. Having sold lower on the back of a negative divergence, we now have a double top at USD 10,000, and the 200-period MA at (USD 9,992), warning of resistance ahead. A move above the USD 10,000 fractal high will create further negative divergences with the RSI, suggesting caution on upside breakouts. We maintain a cautious view on moves higher as they could struggle to hold.

# Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,490	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 2,485
- Technically bearish yesterday, the MA on the RSI indicted that momentum was weak. The break in the USD 2,501 support warned that the USD 2,470 fractal low could be tested and broken, if it was, it would indicate that there was a larger bearish Elliott wave cycle in play, warning we could trade as low as USD 2,481. The move lower meant that the RSI had broken support, warning intraday upside moves look like they could be countertrend in the near-term. The downside breakout previously warned that we could trade to new lows.
- Having trade to a low of USD 2,476 the futures have found light bid support on the open. We remain below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 2,485 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,549 will leave the futures vulnerable to further tests to downside, above this level the technical will have a neutral bias. Note: this resistance is back in play due to the USD 2,501 support being broken.
- Technically bearish, the MA on the RSI is warning that momentum remains weak, whilst the RSI low is implying that upside moves have the potential to be countertrend in the near-term, We remain above the USD 2,470 fractal low, if broken it will signal that we are looking at an Elliott wave extension, warning we could potentially trade as low as USD 2,418.

# Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,947	R1	2,972.5	RSI above 50	
S2	2,913	R2			
S3	2,879	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 2,947
- Technically bullish but in a corrective phase yesterday, the MA on the RSI indicated that momentum was weak. The futures were below the 200-period MA, whilst a move below USD 2,905 would mean that the intraday technical is bearish, warning that the USD 2,834 support could be tested and broken. If it was, then it would suggest that there is a larger, bearish Elliott wave cycle in play. The rejection of the USD 3,032 resistance did suggest that support levels were vulnerable.
- The futures traded to a low of USD 2,912 before trading back above and closing above the 200-period MA. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 2,947 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,834 will support a bull argument, below this level the technical will imply that there is a larger, bearish Elliott wave cycle in play.
- Technically bullish, the MA on the RSI is flat, implying momentum is neutral. The move above the 200-period MA (USD 2,942) suggests that we have underlying support in the market. However, upside moves above USD 3,022 will create further negative divergences with the RSI. Not a sell signal, they are a warning that we could see a momentum slow-down, suggesting caution on upside breakouts. Having initially moved lower on a negative divergence, with the treat of further divergences, we are cautious on upside moves, as they could struggle to hold.



# Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	16,943	R1	17,070	Stochastic oversold	RSI below 50
S2	16,154	R2			
S3	15,707	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot point USD 16,943
- Technically bearish yesterday, the MA on the RSI indicated that momentum was weak, suggesting the USD 16,965 fractal low could be tested and broken, if it was, our intraday Elliott wave analysis suggested that we had a potential downside target as low as USD 15,260. However, a new low would create a positive divergence with the RSI, not a buy signal it will warn that we could see a momentum slowdown, implying caution on downside breakouts.
- We have broken to the downside creating a positive divergence with the RSI, resulting in the futures moving higher this morning. Price is between the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side, as the previous candle close was below the daily pivot whilst the RSI was below its MA.
- A close on the 4-hour candle above USD 16,943 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,336 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher on the back of the positive divergence with the RSI. The MA on the RSI is warning that momentum remains weak; however, the RSI is above its average, meaning it could be in the process of turning bullish. If we close on the daily candle back above the weekly pivot level (USD 17,300) it will imply that buyside pressure is increasing. Due to the divergence in play, we continue to remain cautious on downside moves, with price not considered a 'technical' sell at these levels.

# Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,178	R1	2,188	RSI below 50	Stochastic oversold
S2	2,156	R2			
S3	2,143	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot point USD 2,186
- Technically bearish yesterday, the MA on the RSI implied that momentum is weak. We had been neutral on the technical due to the length of time and strength of the upside move, because it warned that buy-side pressure was increasing, this was against our Elliott wave cycle that had suggested that upside moves looked to be countertrend. The move lower on the negative divergence resulted in key support being broken, warning that we could now move lower.
- The futures traded to a low of USD 2,171 before finding light bid support on the Asian open. We are below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 2,186 with the RSI at or above 47 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 2,229 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: key longer-term resistance remains unchanged at USD 2,242.
- Technically bearish, the MA on the RSI is indicating that momentum is weak. As noted yesterday the move below USD 2,191 is implying that support levels are vulnerable. However, we have a positive divergence on the 30 min chart that is warning we could move higher in the near-term, making USD 2,229 the key resistance to follow. If rejected, it will support the higher timeframe bear cycle, if broken, we could see the USD 2,242 level come back under pressure. We are cautious on downside moves at these levels today.