

China

(Bloomberg) -- China's top leaders plan to start the annual closed-door Central Economic Work Conference next Wednesday to map out economic targets and stimulus plans for 2025, according to people familiar with the matter.

The high-profile conclave — scrutinized by investors for how officials steering the world's No. 2 economy plan to direct monetary, fiscal and industrial policies — will last for two days, the people added. The meeting is normally attended by the nation's top leadership including President Xi Jinping as well as senior financial regulators, and was held on the same dates last year.

The ruling Communist Party likely won't announce when the meeting begins, with the public learning it's taken place when the readout is published. While any specific numbers settled on won't be revealed until the yearly parliament session in March, market participants will scour the statement for clues of policymakers' conclusions.

Investor expectations on more policy support from the upcoming meeting sent China's benchmark CSI 300 index up 0.3% in Tuesday afternoon trade, reversing earlier losses of as much as 0.6%. The Hang Seng Index also gained as much as 1.1%.

The State Council Information Office didn't immediately reply to a faxed request for comment.

Cu

(Bloomberg) -- Many Chinese metal importers have stopped buying US copper scrap in anticipation of tariffs when Donald Trump assumes the presidency, according to Beijing Antaike Information Development Co.

The purchases were halted from mid-November because those cargoes are likely to arrive around the time Trump takes office on Jan. 20, the state-owned researcher said in a note, citing its survey of traders.

The president-elect has threatened to impose 60% tariffs on all Chinese imports, which would likely spur retaliatory action from Beijing. The world's two biggest economies engaged in a tit-for-tat trade war during Trump's first term, with China imposing duties of 25% on copper scrap from the US. Tensions ratcheted higher on Monday as Washington slapped fresh curbs on China's access to components for chips and AI.

Scrap metal was used as a feedstock for about 30% of copper production last year, according to the China Nonferrous Metals Industry Association. Around a fifth of the country's scrap copper imports in the first 10 months of the year came from the US, government data show.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	8,867	R1	9,015		
S2	8,783	R2	9,216	8,986.5	RSI below 50
S3	8,698	R3	9,324		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI below 50 (45)
- Stochastic is above 50
- Price is above the daily pivot point USD 8,973
- Technically bearish yesterday, the move lower on the open meant that we were below the triangle pattern and the weekly 200-period MA (USD 9,007), warning support levels were starting to look vulnerable. We noted that to confirm directional bias, the futures would need to close below and hold below the pattern (trend resistance USD 8,981) and the long-term average. Failure to do so would put price back in neutral territory. Intraday Elliott wave analysis continued to suggest that upside moves should in theory be countertrend.
- The futures broke to the downside, but the move has failed to hold, we are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,015 with the RSI at or above 49 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 44.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 9,470 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 have failed to make a clean break below the symmetrical bias, meaning price action is still considered as neutral. Elliott wave analysis remains unchanged with upside moves considered as countertrend.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,568	R1	2,584		RSI below 50
S2	2,537	R2			
S3	2,485	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (45)
- Stochastic is below 50
- Technically bearish yesterday, the bullish rejection candle on the daily chart had been countered by a bearish rejection candle, implying neutrality on the higher timeframe. However, the upside rejection candle warned that the futures could roll over to the sell side, meaning the USD 2,563 level was starting to look vulnerable. We noted that a move below the base of the rejection candle would suggest we could see downside continuation.
- Note: there is a silly print on the daily chart that is taking the daily pivot level out of play, meaning for today only, we will be using the weekly pivot level at USD 2,612.
- The futures traded to a low of USD 2,574.5 before finding light bid support, we are lower in the Asian day session, but price remains in the consolidation zone (USD 2,563 – USD 2,620) created by the bullish/bearish rejection candles on the daily timeframe. We are 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 2,612 with the RSI at or above 49.56 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 2,639 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish due to the breach in the USD 2,568 support on the 28/11, the futures remain in a consolidation phase created by the daily rejection candles. Near term directional bias should come from a close outside the consolidation zone (USD 2,563 – USD 2,620).

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,044	R1	3,082	RSI above 50	
S2	3,004	R2	3,148		
S3	2,973	R3	3,183		

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot point USD 3,082
- Technically bullish yesterday, the MA on the RSI implied that momentum was weak. However, our intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 3,004 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. The technical remained mixed as the bearish engulfing candle on the daily chart was being countered by intraday bull support above the intraday 200-period MA (USD 3,049).
- The futures sold lower, but price continues to hold above the intraday 200-period MA (USD 3,048). We are above the EMA support band with the RSI near-neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 3,082 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 3,004 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase. The MA on the RSI is now flat, implying momentum is turning neutral. A close below that holds below the intraday 200-period MA (USD 3,048) will warn that the USD 3,004 support could come under pressure; conversely, failure to close below the average will leave resistance levels vulnerable. Elliott wave analysis suggests that downside moves look to be countertrend; however, if we do trade below USD 3,004, then the probability of the futures trading to a new high will start to decrease. Two points of note, a close on the daily candle above USD 3,083 will imply that momentum based on price is increasing, warning we could move higher; likewise, if the USD 3,004 support is broken, we will still have a note of caution on moves lower as the weekly 200-period MA is at USD 2,987.

Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,761	R1	16,075	15,870	Stochastic oversold	RSI below 50
S2	15,660	R2	16,268			
S3	15,535	R3	16,422			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot point USD 15,761
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. We noted that the futures had initially moved higher on the 18/11 due to a positive divergence with the RSI, with price breaking key resistance; however, the move lower on the 27/11 meant we were back in bearish territory. If we traded below the USD 15,660 fractal support, then the USD 15,460 low will start to look vulnerable, making this the key level to follow.
- The futures traded below the USD 15,660 support yesterday; however, we have moved higher in the Asian day session. 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 15,761 with the RSI at or above 50 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 16,268 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 is implying that we have light momentum weakness. The downside move below USD 15,660 should in theory suggest that the USD 15,460 support could come under pressure; A 3-wave pattern higher has seen a move lower with fractal support being broken, from a wave perspective, the structural move does not look bullish. However, price is moving higher, if we trade above the USD 16,075 level then our technical view will become neutral, as price action will start to become unclear.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bull
S1	2,052	R1	2,063	RSI above 50	
S2	2,043	R2			
S3	2,031	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 below the daily point USD 2,070
- Technically bullish yesterday, the futures were selling lower on the back of a negative divergence on the 1-and-4-hour charts, meaning we maintained a cautious view on upside moves as they could struggle to hold.
- The futures traded to an intraday high of USD 2,079.5; however, we have sold lower in the Asian day session. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4- hour candle above USD 2,070 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,031 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning. We remain bullish with price selling lower on the negative divergences on the 1-and-4-hour charts, meaning we maintain a cautious view on upside moves as they could struggle to hold.

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