



Base Morning Technical Report

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OECD

(Bloomberg)

*OECD SEES US ECONOMY GROWING 2.4% IN 2025, 2.1% IN 2026

*OECD SEES GLOBAL GROWTH OF 3.3% IN EACH OF 2025 AND 2026

*OECD SAYS PROTECTIONISM, FISCAL POLICY ARE RISKS TO GROWTH

*OECD SEES CHINESE ECONOMY GROWING 4.7% IN 2025, 4.4% IN 2026

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,074	R1	9,109	RSI above 50	Stochastic overbought
S2	8,864	R2			
S3	8,783	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- The RSI above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,074
- Technically bearish yesterday, the futures had failed to make a clean break below the symmetrical triangle, meaning price action was still considered as neutral. Elliott wave analysis remained unchanged with upside moves considered as countertrend.
- Having failed to hold the downside breakout the futures have moved higher (broken out). Price is above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,074 with the RSI at or below 48 will mean price and momentum are 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 MA on the RSI is indicating that momentum is supported. As noted in the close report last night, the technical had become a little complex. In theory, Elliott wave analysis suggests that we trade below USD 8,867, meaning upside moves should be considered as countertrend. However, market buyers are defending the 200-period weekly MA USD 9,008, resulting in the downside breakout from the symmetrical failing. We have a lower timeframe Elliott wave cycle completing 5 waves to the downside, from the high of USD 9,179.5 on the 15/11, to the low at USD 8,904 on the 02/12. Based on bearish impulse moves consisting of 5-waves and the symmetrical break to the upside, there is a high chance that the Elliott wave cycle has completed without making a new low. For this reason, we are now cautious on downside moves, as resistance levels look vulnerable. This technical is very unclear, this is my interpretation of the wave cycle, if this move is bearish impulse and looking to form a larger bearish cycle lower, then it should not trade above USD 9,179.5.

Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,619	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,600
- Technically bearish yesterday due to the breach in the USD 2,568 support on the 28/11, the futures remained in a consolidation phase created by the daily rejection candles. We noted that near term directional bias should come from a close outside the consolidation zone (USD 2,563 – USD 2,620).
- The futures have seen a move higher; we have traded above the USD 2,620 level, but at this point have not closed above it. Price is above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 2,600 with the RSI at or below 46 will mean price and momentum are aligned to the sell 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, the futures are trading around the high of the daily resistance candle whilst testing trend resistance (USD 2,619). If we close above the USD 2,620 level (putting price above trend resistance), then the USD 2,639 resistance will start to look vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease; we also note that having seen this resistance broken previously, it will add further support to the buyer's argument. Until we see a close above the USD 2,620 level, price action is considered as neutral.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,080	R1	3,148	RSI above 50	Stochastic overbought
S2	3,044	R2	3,183		
S3	3,004	R3	3,227		

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,080
- Technically bullish yesterday, the futures remained in a corrective phase. The MA on the RSI was flat, implying momentum was turning neutral. A close below that held below the intraday 200-period MA (USD 3,048) would warn that the USD 3,004 support could come under pressure; conversely, failure to close below the average would leave resistance levels vulnerable. Elliott wave analysis suggested that downside moves looked to be countertrend; however, if we did trade below USD 3,004, then the probability of the futures trading to a new high would start to decrease. We had two points of note, a close on the daily candle above USD 3,083 would imply that momentum based on price is increasing, warning we could move higher; likewise, if the USD 3,004 support was broken, we would still have a note of caution on moves lower as the weekly 200-period MA was at USD 2,987.
- The futures have seen a small move higher, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 3,080 with the RSI at or below 53 will mean price and momentum are aligned to the sell 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 have held above the 200-period MA, resulting in price moving higher. Our Elliott wave analysis continues to suggest caution on downside moves, if we trade above and close above the near-term fractal resistance at USD 3,112.5, it will further support a bull argument.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	15,920	R1	16,180	RSI above 50	Stochastic overbought
S2	15,660	R2			
S3	15,535	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 15,920
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. We noted that 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 had seen a move lower with fractal support being broken, from a wave perspective, the structural move did not look bullish. However, price was moving higher, if we traded above the USD 16,075 level then our technical view will become neutral, as price action would start to become unclear.
- The futures continued to move higher with price breaking the USD 16,075 resistance level. 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 15,920 with the RSI at or below 47 will mean price and momentum are 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 we are still bearish, the upside move above USD 16,075 means we have taken a neutral view on the technical. The move higher from the 18/11 consisted of 3 - waves, whilst the move below USD 16,660 breached fractal support on the 02/11. To be bullish impulse, the move higher should have considered of 5-waves, the breach in the USD 16,660 level means it was 3, implying it is corrective rather than bullish. However, we are move moving higher having previously broken key resistance at USD 16,268 on the 25/11. The move higher is neither bullish nor bearish impulse at this point, meaning we are looking vulnerable to a period of sideways action. Until this changes, we are neutral.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bull
S1	R1	2,081.5	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily point USD 2,072
- Unchanged on the technical yesterday. We remained bullish with price selling lower on the negative divergences on the 1-and-4-hour charts, meaning we maintained a cautious view on upside moves as they could struggle to hold.
- The futures have found bid support off the EMA support band resulting in price trading to a new high. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting, as the RSI was still on its MA on the previous candles close.
- A close on the 4- hour candle above USD 2,072 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 54 will mean it is aligned to the sell side. Downside moves that hold at or above USD 2,032 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Unchanged again, we remain bullish; however, we are in divergence on the 1- 2 - and-4-hour charts, meaning we maintain a cautious view on upside moves as they could struggle to hold. We also note that the 200-period Daily MA is at USD 2,113, an area that recent market longs could look to exit.

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