



Base Morning Technical Report

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China

(Bloomberg) -- China's home-price declines eased for a third month in November, suggesting values are beginning to stabilize as policymakers step up efforts to end the property slump.

New-home prices in 70 cities, excluding state-subsidized housing, dropped 0.2% from October, the smallest decrease in 17 months, National Bureau of Statistics figures showed Monday. Values of used homes fell 0.35%, the least since May 2023.

China's housing downturn has weighed on Asia's largest economy for more than three years. The figures offer a glimmer of hope for the market after recent stimulus measures failed to sustain a rebound in sales — a prerequisite for putting a floor under prices, according to Fitch Ratings.

"The recovery is still fragile and not broad-based," said Raymond Cheng, head of China property research at CGS International Securities Hong Kong. "Property markets in small cities are still very challenging with high inventory levels."

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,018	R1	9,068	Stochastic oversold	RSI below 50
S2	8,962	R2	9,284		
S3	8,867	R3	9,418		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (56)
- Stochastic is oversold
- Price is below the daily pivot point USD 9,068
- Technically bearish on Thursday, price and momentum were conflicting whilst the MA on the RSI indicated that momentum remained weak, warning support levels could come under pressure in the near-term. However, our Elliott wave analysis continued to suggest that downside moves look like they could be countertrend, as the bearish cycle looked like it may have completed; if we did trade below USD 9,018, then the probability of the futures trading to a new high would start to decrease.
- The futures continue to move lower on the weak momentum and poor Chinese data. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,068 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Upside moves that fail to or below USD 9,470 will warn that there is a larger, bearish Elliott wave cycle in play, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum remains weak. The futures are approaching the USD 9,018 support, a move below this level will mean that the probability of the futures trading to a new high will start to decrease, meaning we are at an inflection point. Our wave analysis is suggesting that the downside cycle looks to have completed, meaning we maintain a cautious view on downside moves. If, however, we do trade below the USD 8,867 fractal low, it will mean that there is some form of Elliott wave extension in play, which at this point is not something we can predict. A cautious bear.

Aluminium Morning Technical (4-hour)



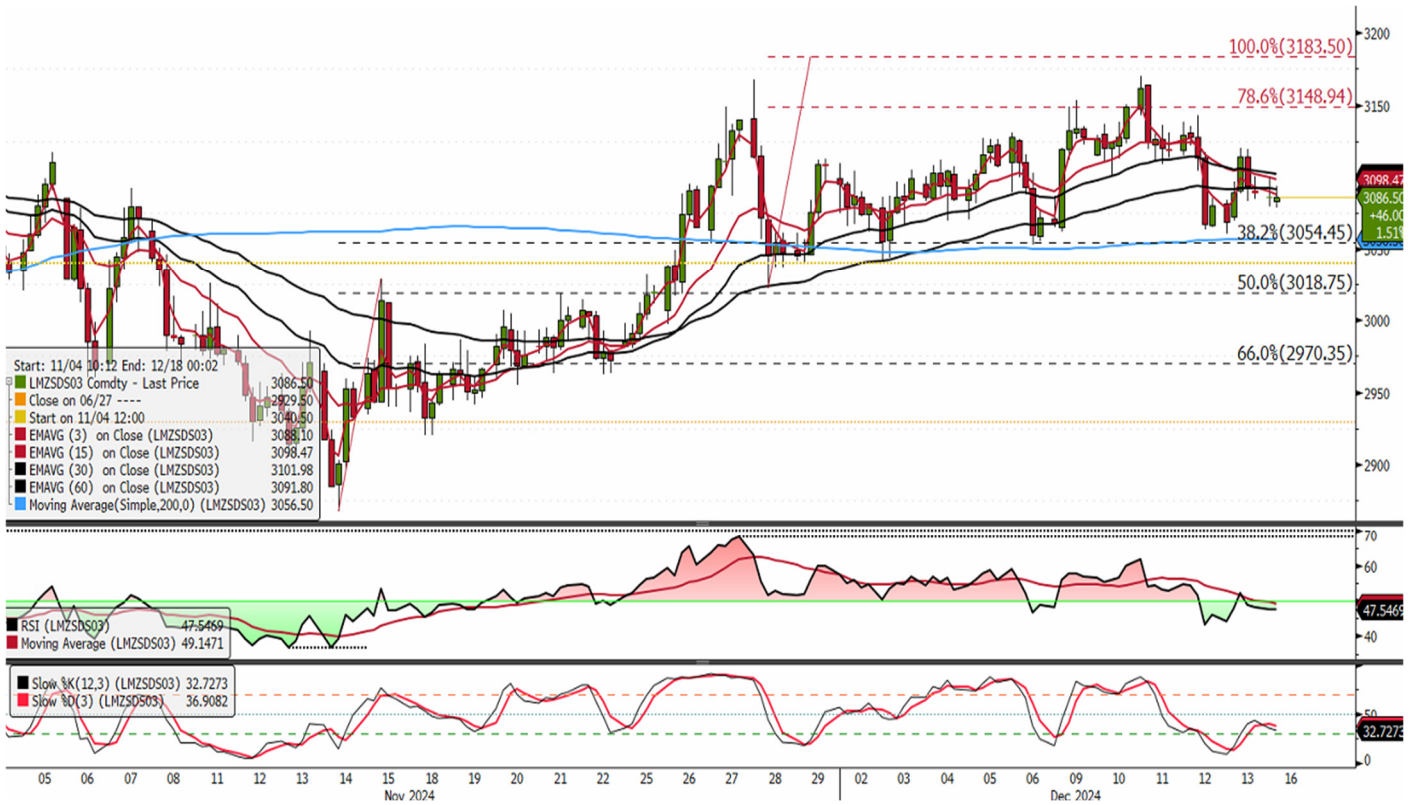
	Support	Resistance	Current Price	Bull	Bear
S1	2,568	R1	2,597.5		RSI below 50
S2	2,537	R2			
S3	2,485	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot point USD 2,603
- Unchanged on the technical on Thursday, we remained bearish with a neutral bias. The futures were back trading on the 200-period MA, meaning we remained at an inflection point. We noted that a close above that held above the average would leave resistance levels vulnerable; likewise, if we rejected the average, then we had the potential to test the trend support line (USD 2,569). We lacked directional bias, meaning the technical remained neutral.
- The futures are moving sideways with price creating a consolidation zone between USD 2,625 – USD 2,570. 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 below USD 2,603 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 52 will mean it is aligned to the buy side. Downside moves that hold at or above USD 2,568 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias. The EMA's are flat with price in a consolidation zone, implying we lack directional bias, we also have conflicting price and momentum. Price action is neutral, the futures need to close outside and hold outside of the consolidation zone for directional bias.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,054	R1	3,086.5		RSI below 50
S2	3,018	R2			
S3	2,970	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 3,092
- Technically bullish last week, the MA on the RSI was flat, indicating buyside pressure was starting to soften. Based on the futures trading lower on the back of the negative divergence, we maintained a cautious view on upside moves, as the technical suggested that they could struggle to hold.
- The futures have sold lower with price now 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 3,092 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,970 will support a bull argument, warning that there could be a larger, bullish Elliott wave cycle coming into play.
- Technically bullish but with a neutral bias, the probability of the futures trading to a new high is starting to decrease. A move below USD 3,022 will indicate that the technical is bearish; however, key support is at USD 2,970, corrective moves lower that hold at or above this level will imply that there could be a larger bull cycle in play. We remain cautious on upside moves as support levels look vulnerable.

Nickel Morning Technical (4-hour)



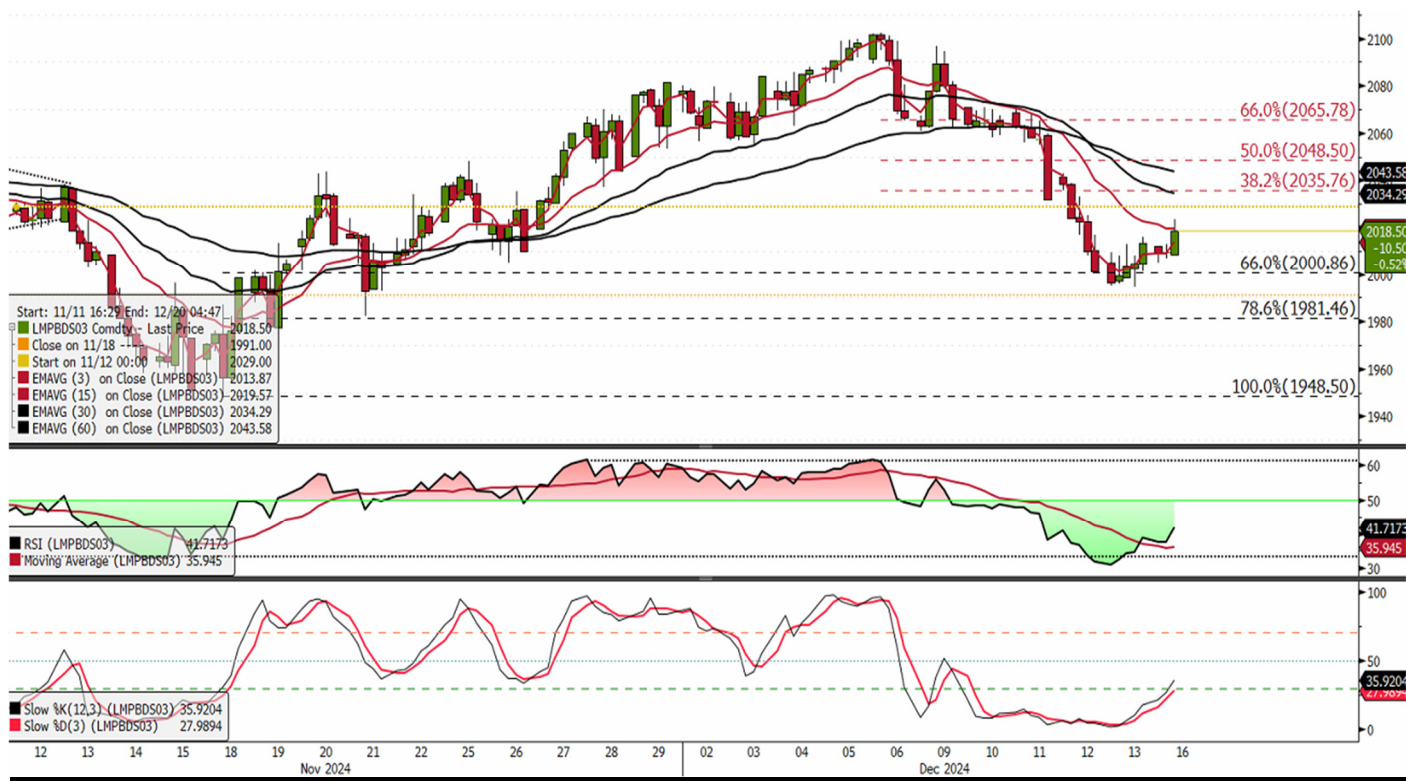
	Support	Resistance	Current Price	Bull	Bear
S1	15,660	R1	15,795	Stochastic oversold	RSI below 50
S2	15,535	R2			
S3	15,300	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (44)
- Stochastic is oversold 50
- Price is below the daily pivot point USD 15,972
- Technically bearish last week, the futures had traded above and closed above the 200-period MA (USD 16,065), if we held above the average, it would warn that the USD 16,628 resistance could come under pressure. If broken, then the probability of the futures trading to a new low would start to decrease; however, as noted previously, pattern analysis suggested that the move higher looked more like a corrective 3-3-3 pattern and not bullish impulse, meaning we remained cautious on moves higher.
- The futures traded to a high of USD 16,270, meaning key resistance was breached; however, as noted previously, the move has struggled to hold due to our pattern analysis, resulting in price selling back into bearish territory. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,972 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. 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. Note: this resistance is back in play due to the depth of the sell off.
- Technically bearish, based on the failure to hold the upside move, alongside our pattern analysis, we remain cautious on upside moves, as the technical suggests they could struggle to hold.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bull
S1	R1	2,018.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily point USD 2,006
- Technically bearish on Thursday, the MA on the RSI implied that momentum was weak. Near-term price action was bearish, warning upside moves should be considered as countertrend. If we did trade above the USD 2,075 resistance, then the probability of the futures trading to a new low would start to decrease.
- The futures continued to sell lower, we are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy side due to bid support of Friday's close.
- A close on the 4- hour candle below USD 2,006 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 2,065 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the move below the USD 2,000 support is warning that the probability of there being a larger, bullish wave cycle in play has started to decrease. We are now seeing light bid support; however, with the RSI trading to new lows, we remain cautious on moves higher at this point.

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