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(Bloomberg) -- President Donald Trump plans to impose 25% tariffs on all imports of steel and aluminum into the US, broadening his trade salvo and threatening ties with some of the country's top trading partners.

Trump, speaking to reporters Sunday on Air Force One, said the tariffs would apply to imports of the metals from all countries. Asked whether major suppliers Mexico and Canada would be included, he said the levies would cover "everybody." He didn't specify when the duties would take effect.

The president also said he would announce reciprocal tariffs this week on countries that tax US imports. Those would be enacted "almost immediately" after an announcement, Trump said, without providing further detail.

President Donald Trump, speaking to reporters Sunday on Air Force One, said he would announce new tariffs on steel and aluminum from all countries.

Sunday's move is Trump's latest in a series of threatened tariffs on countries and specific sectors that have rattled markets in recent weeks. Yet it's uncertain whether he'll follow through — he announced, then paused, tariffs on Canada and Mexico, while proceeding with levies on China.

The US relies on aluminum imports from countries including Canada, the United Arab Emirates and Mexico, to meet the vast majority of demand — net imports added up to more than 80% in 2023, according to Morgan Stanley. Steel imports account for a smaller portion of overall consumption, but are vital for sectors leaning on specialty grades, including aerospace, auto manufacturing and energy, from wind developers to oil drillers.

Some oil companies won exclusions from tariffs on the metal during Trump's first term.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,294	R1	9,451	RSI above 50	Stochastic overbought
S2	9,222	R2	9,513		
S3	9,123	R3	9,604		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (64)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 9,402
- Technically bullish on Friday, we looked to be on an Elliott wave 3, implying downside moves should in theory be countertrend. The MA on the RSI implied that momentum was supported; however, the 21 period RSI was at resistance whilst the 6-period was at 82 was overbought. The technical continued to suggest that we are overextended in the near-term, warning the futures could enter a corrective phase, making USD 9,085 the key support to follow. If we did trade below this level, then the probability of the futures trading to a new high would start to decrease. Bullish, we remain caution on moves higher in the near-term at those levels.
- The futures traded to a high of USD 9,530; however, the move failed to hold with price trading back around Friday mornings values. 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 9,402 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,123 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported, whilst the RSI is testing its average, if it closes below it, then it will warn that we could be about to enter a corrective phase. The upside move has struggled to hold above the daily 200-period MA (USD 9,451), warning we could see an intraday move lower, a close above that holds above the average on the daily chart will imply that higher timeframe buy side pressure is increasing, further supporting a buyer's argument. Elliott wave analysis indicates downside moves should be considered as countertrend; however, if we do trade below USD 9,123 then the probability of the futures trading to a new high will start to decrease.

Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,629	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot point USD 2,633
- Technically bullish with a neutral bias on Friday, a move above USD 2,653 would mean that the technical was back in bullish territory, warning there could be a higher timeframe bull cycle coming into play. We noted that we were testing the linear regression line (LRL) at USD 2,645, a close above that held above the line would leave resistance levels vulnerable, likewise a rejection of the LRL would suggest that the EMA support band and potentially the 200-period MA (USD 2,583) could come under pressure. We noted that holding above the LRL is more important than a breach in the USD 2,653 resistance. The futures were at an inflection point, we could find price trading around the LRL for a few days as the technical looked to find directional bias.
- The futures traded above but failed to hold above the LRL, resulting in price testing the EMA support band. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 2,633 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 56 will mean it is aligned to the buy side. Upside moves that fail at or below USD 2,653 will warn that there could be further downside within the corrective phase, above this level the technical will be back in bullish territory.
- The futures remain bullish with a neutral bias. As noted last week, if we close above and hold above the linear regression line (USD 2,647) it will suggest that resistance levels could be tested and broken. At this point have seen a small rejection, which is not considered as definitive, meaning we remain at an inflection point.

Zinc Morning Technical (4-hour)



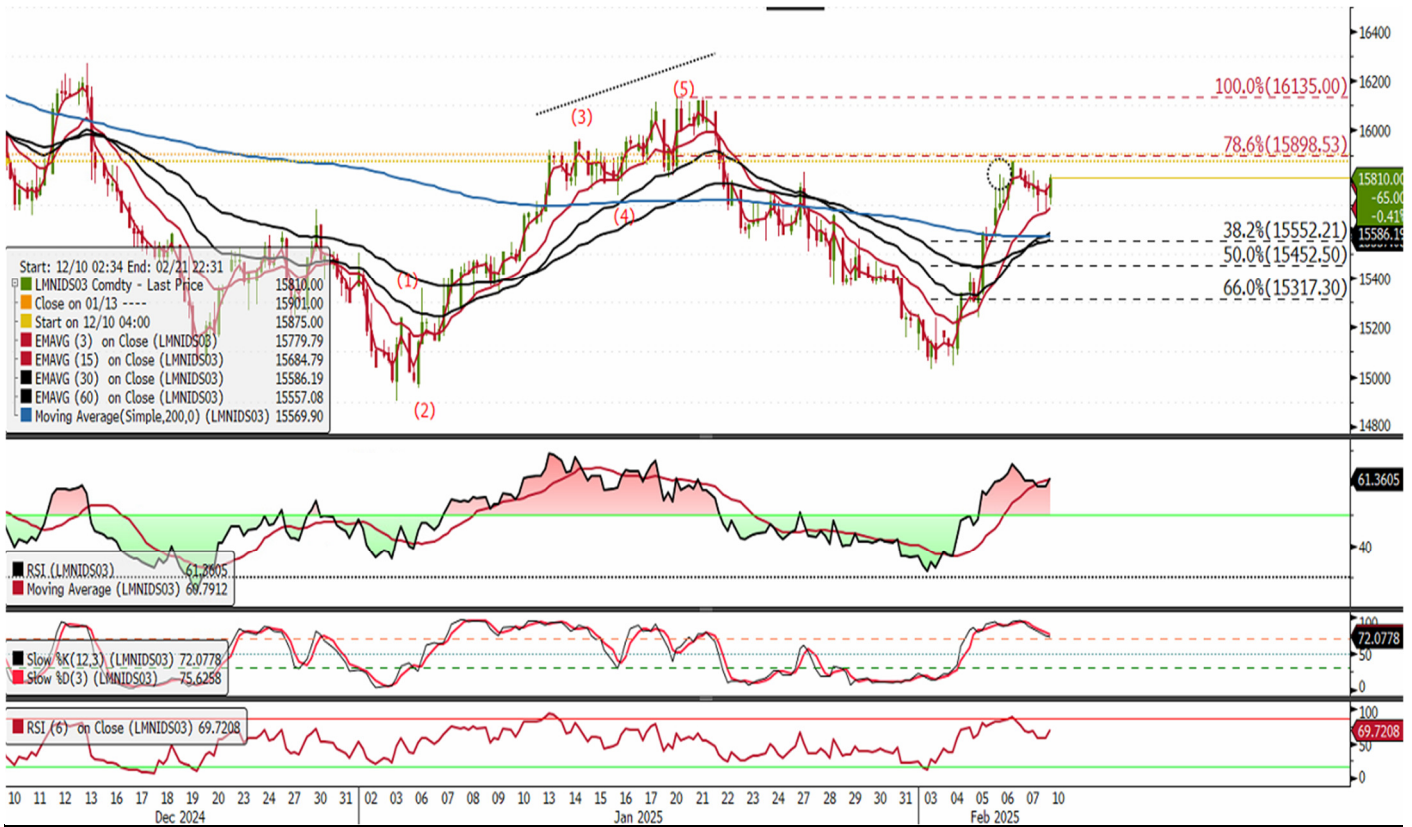
	Support	Resistance	Current Price	Bull	Bear
S1	2,830	R1	2,842	RSI above 50	Stochastic overbought
S2	2,810	R2	2,890		
S3	2,763	R3	2,926		

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot point USD 2,844
- Bullish based on price on Friday, the MA on the RSI implied that momentum was supported. We had now closed above the LRL, if we held above it, then the USD 2,890 resistance could be tested and broken. If it was, then the probability of there being a larger bear cycle in play would start to decrease, thus increasing the probability of the futures being in the early stages of a new bull cycle. Resistance levels were now vulnerable as price was above the LRL.
- Having traded to a high of USD 2,875 the futures have seen a small pullback; however, we remain above the LRL (USD 2,830). We are above all key moving averages supported by the RSI above 50; intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 2,844 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,763 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 2,890 will warn that there could be a larger bearish wave cycle in play (I.E. a wave extension).
- We remain bullish based on price with the futures holding above the USD 2,830 level (LRL), meaning the USD 2,890 resistance remains vulnerable. If broken, then the probability of there being a larger, bearish Elliott wave cycle in play will start to decrease. The MA on the RSI is implying momentum is supported, whilst the bearish wave cycle looks like it may have already completed, meaning we remain cautious on moves lower at this point. If we do trade below 2,763, then the probability of the futures trading to a new high will start to decrease, warning there could be a larger, bearish wave cycle in play.

Nickel Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,810	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 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 15,757
- Technically bullish on Friday, the MA on the RSI implied that momentum remained supported. Lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 15,317 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The intraday futures had closed below the low of the high candle, this is also the last dominant bull candle, warning we could potentially be in the early stages of a corrective phase.
- The futures traded to a low of USD 15,670 before rejecting the downside and moving higher in the Asian day session. We are above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,757 with the RSI at or above 63.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 67.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,317 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is starting to flatten, implying buy side momentum is weakening. However, our lower timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 15,317 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We remain cautious on downside moves at this point.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	1,985	1,992	RSI above 50	
S2	1,977			
S3	1,964			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily point USD 2,001
- Technically bullish last week, above USD 2,014 the futures would be in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. There was a small lack of clarity on the technical, as our Elliott wave cycle had a marginal cross on the lower timeframe. We noted that the longer we stay elevated, the greater the chance that we would see a bullish wave extension; if we did, then downside moves should be considered as countertrend. Although bullish, we had a neutral view, as the futures are not a 'technical' buy at these levels, meaning we need to wait to see if we got a wave extension.
- The futures traded to a high of USD 2,020.5 before selling lower, we did not remain elevated, meaning we have not seen a wave extension. We are above 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 2,001 with the RSI at or above 63 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 1,964 will warn that there could be a higher timeframe bullish wave cycle coming into play.
- Technically bullish but with a neutral bias, below USD 1,985 the technical will be bearish. The move lower on the divergence suggests that support levels are now vulnerable. However, if we do hold above the 1,964 level it will warn that there could be a higher timeframe Elliott wave cycle in play.

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