



Base Morning Technical Report

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(Bloomberg) -- Copper rose to its highest in more than three months as talks between Russia and the US for a deal to end the war in Ukraine stoked appetite for risk assets and pulled the dollar lower.

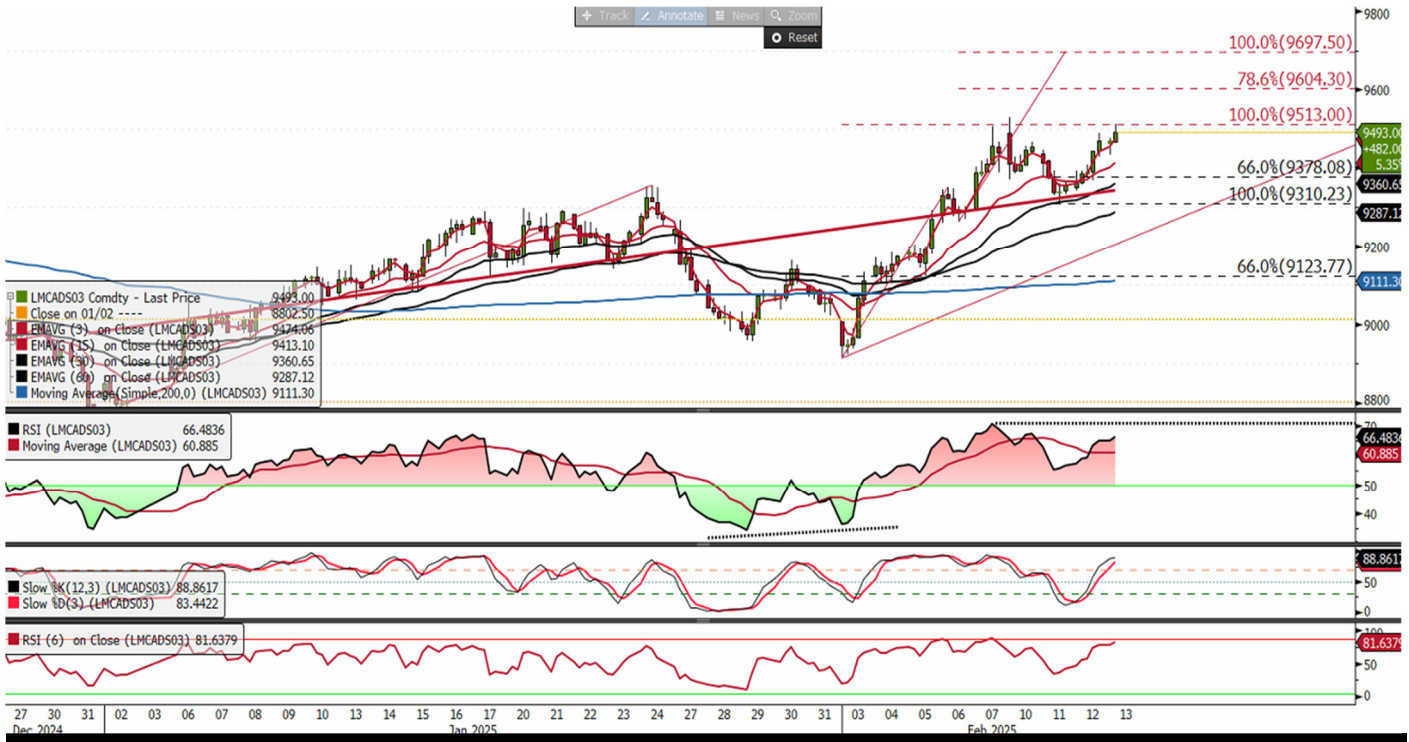
US President Donald Trump agreed in a phone call with Russian President Vladimir Putin to start negotiations to end the conflict, nearly three years after Russia's full-scale invasion. While that diplomatic pivot carries complex geopolitical consequences, the immediate reaction included stronger Asian equities and a weaker US currency as the euro rose.

Copper rose as much as 0.6% to \$9,511.50 a ton, which would be its highest close since Nov. 7, before paring its gain. A weaker greenback tends to make metals more attractive for buyers in other currencies.

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Copper has had a strong start to 2025, rising over 8% so far on tentative signs of resilient global demand and lingering supply tightness. The risk that Trump slaps tariffs on US imports has fueled a much bigger spike in US futures.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,413	R1	9,513	RSI above 50	Stochastic overbought
S2	9,378	R2	9,604		
S3	9,310	R3	9,697		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,413
- Technically bullish with price and momentum aligned to the sell side previously, the futures had entered a corrective phase, making USD 9,123 the key support to follow. A move below this level would warn that the probability of the futures trading to a new high had started to decrease. We noted that a close on the daily chart below USD 9,387 would warn that sell side pressure was increasing, meaning we could see USD 9,294 – USD 9,123 Fibonacci support zone be tested. As noted previously, our intraday Elliott wave analysis suggests that downside moves should be considered as countertrend.
- The futures have sold down to but held the linear regression line (LRL), resulting in price moving higher. We remain 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 9,413 with the RSI at or below 58.5 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 futures closed above the daily 200-period MA yesterday (USD 9,445) resulting in a move higher on the open. This suggests we are potentially on a bull impulse Elliott wave 5 (for this phase of the cycle), warning resistance levels are vulnerable; however, the actual confirmation will only come on a move above USD 9,530. If we do see an upside breakout to a new high it will create a negative divergence with the RSI, not a sell signal it will need to be monitored as it warns we could see a momentum slowdown. On the longer-term technical (based on Elliott wave analysis), we maintain our view that downside moves look like they could be countertrend.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,623	R1	2,624.5	Stochastic oversold	RSI below 50
S2	2,563	R2			
S3	2,536	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the EMA support band (Black EMA's)
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot point USD 2,623
- Technically bullish on the previous report, we noted last week that holding above the linear regression line (LRL) took precedence over the breach in the USD 2,653 resistance. If we failed to hold above the LRL it would warn that the EMA support band and potentially the Fibonacci support zone could come under pressure. We highlighted this as the upside move on the open had created a negative divergence with the RSI on the 1-hour timeframe, meaning we were looking vulnerable to an intraday pullback.
- We failed to hold above the linear line resulting in the futures selling lower. We are between the EMA support band with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 2,623 with the RSI at or above 55 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 2,563 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI. The failure to hold above the linear regression line is warning that we could see the 200-period MA come under pressure (USD 2,587). This is a benchmark average, if it holds, it will imply that there is an underlying support in the market. However, a close below that holds below the average would suggest that the USD 2,563 support could be breached for a second time. We are bullish, but the failure to hold above the linear line does suggest that support levels are vulnerable.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,853	R1	2,890	RSI above 50	
S2	2,823	R2	2,926		
S3	2,810	R3	2,986		

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above the daily pivot point USD 2,853
- Bullish based on price on the last report, the RSI was below its average, which was starting to flatten, warning buyside pressure was weakening. If we closed back below the LRL (USD 2,826) it would warn that the Fibonacci support zone could come under pressure, making USD 2,763 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Our Elliott wave analysis suggests that the bearish wave cycle looks to have completed; however, whilst below the USD 2,890 the futures remained vulnerable to downside wave extensions. Although bullish, the weakening momentum is a concern, as it is warning we could see the futures come under pressure.
- The futures did breach the linear line on the 11/02; however, the corrective move failed to hold below it, resulting in price testing but remaining below the USD 2,875 fractal resistance. 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 2,853 with the RSI at or below 51 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).
- Technically bullish, the MA on the RSI is showing light momentum support. Upside moves above USD 2,875 will create a negative divergence with the RSI, warning we could see a momentum slowdown. As noted previously, our Elliott wave analysis suggests that the bearish wave cycle looks to have completed; however, whilst below the USD 2,890 the futures remain vulnerable to downside wave extensions. This technical is in balance, it has found support off the weakening USD basket but now needs to hold above the linear line and break the USD 2,890 resistance. The concern is the divergence above USD 2,875 and the daily 200 period MA at USD 2,895 which is sloping lower, suggesting it could act as technical resistance.

Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,250	R1	15,662	15,430		RSI below 50
S2	15,210	R2	15,898			
S3	15,030	R3	16,135			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 15,421
- Technically bullish but in a corrective phase previously, the MA on the RSI implied that momentum is weak. The downside move yesterday meant that the futures were below the 200-period MA (USD 15,556); failure to close back above the average would warn that the USD 15,317 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease. The strong move lower yesterday and the weakening momentum were warning the USD 15,317 support could be tested and broken.
- The futures sold below the USD 15,317 support, meaning the technical now has a neutral bias. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,421 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,662 will warn that there is further downside within this corrective phase.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, warning support levels are now vulnerable. The MA on the RSI implies we have light momentum weakness, whilst we remain below the 200-period MA (USD 15,545), meaning we are now cautious on moves higher.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	1,977	1,982	Stochastic oversold	
S2	1,964			
S3	1,953			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is at 50 (52)
- Stochastic is oversold
- Price is above the daily point USD 1,979
- Technically bearish previously due to the break in fractal support, the MA on the RSI continued to imply that momentum was weak. We noted that a close on the daily candle below USD 1,996 would indicate that sell side pressure was increasing on the higher timeframe, warning the USD 1,964 support could be tested and broken. If it was, then the probability of there being a larger bullish wave cycle in play would start to decrease, meaning the USD 1,935 fractal support could be tested and broken.
- The futures closed below the USD 1,996 level, resulting in a price trading to a low of USD 1,971. Bid support on the open this morning means the futures are trading between the EMA support band with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 1,979 with the RSI at or above 52.5 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 1,964 will warn that there could be a higher timeframe bullish wave cycle coming into play.
- Technically bearish, the MA on the RSI is implying that momentum is weak; however, the RSI is testing its average. The futures have found bid support due to a positive divergence with the RSI; if price and momentum become aligned to the buy side, it will warn that we will be vulnerable to an intraday move higher, leaving resistance levels vulnerable.

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