



Base Morning Technical Report

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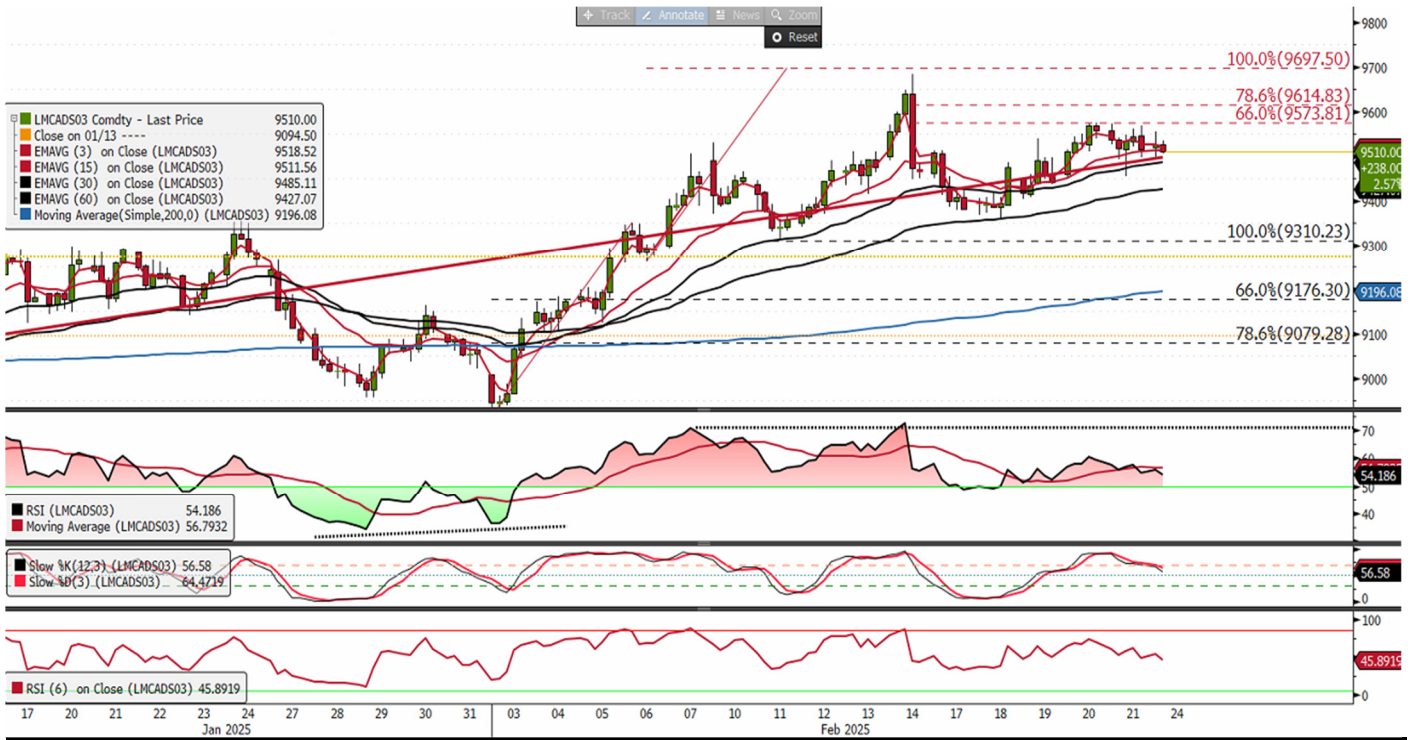
(Bloomberg) -- Aluminum extended its retreat from an eight-month high as sentiment remained cautious following a mixed session on Friday for metals after weak US economic data.

Wall Street suffered its worst day of 2025 on Friday on more signs of a cooling US economy. Business activity this month expanded at its slowest pace since September 2023, according to S&P Global, while long-term inflation expectations among American consumers reached the highest in almost three decades.

Metals have had a broadly strong start to 2025. The demand outlook has held up despite risks from President Donald Trump's bid to shake up global trade, while a weaker dollar has aided commodities priced in the greenback.

Aluminum, which notched its highest close since May on Thursday, dropped 0.8% to \$2,667 a ton as of 10:30 a.m. Shanghai time, falling for a second session. Copper dipped 0.4% and zinc fell 0.5%.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,496	R1	9,573	RSI above 50	
S2	9,310	R2	9,614		
S3	9,176	R3	9,697		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (53)
- Stochastic is above 50
- Price is on/below the daily pivot point USD 9,513
- The breach in the USD 9,573 support on Friday meant that the technical was back in bullish territory; however, we were selling lower in the Asian day session, bringing the linear regression line at USD 9,481 into focus. If we held above the line, it would further support a buyers argument, if broken, then support levels could come under pressure. Our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. Bullish but moving lower, the futures were approaching the linear line and the EMA support band, implying caution on moves lower in the near-term.
- The futures traded to a low of USD 9,454 before producing a bullish support candle; however, price is selling lower this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,513 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,176 will warn that there is potentially a larger, bullish Elliott wave cycle coming into play.
- Technically bullish, the futures are testing the linear regression line (USD 9,496), a close below that holds below this level will target the base of the bullish intraday support candle from Friday (USD 9,454); if broken, it will warn that sell side pressure is increasing, leaving support levels vulnerable. Likewise, if the USD 9,496 level holds, and we trade above the USD 9,575 fractal resistance, we target the USD 9,684.5 fractal high. As noted previously, our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 9,176 the key support to follow.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,635	R1	2,658	Stochastic oversold	RSI below 50
S2	2,616	R2			
S3	2,583	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,694
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. As noted previously, the RSI had supported the move higher, implying downside moves should be considered as countertrend, making USD 2,635 the key support to follow. If broken, then the probability of futures trading to a new high would start to decrease. If price and momentum became aligned to the sell side, it would warn that the futures were entering a corrective phase.
- Price and momentum became aligned to the sell side, resulting in the futures entering a corrective phase. We are between the EMA support band with the RSI below 50.
- A close on the 4-hour candle above USD 2,694 with the RSI at or above 61.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 2,635 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 implies that momentum is weak. The futures have closed below the linear regression line USD 2,676, if we hold below it, then the USD 2,635 Fibonacci support will begin to look vulnerable. Below this level the probability of the futures trading to a new high will start to decrease. The technical condition has weakened; however, our intraday Elliott wave analysis does suggest that downside moves should be considered as countertrend at this point. Upside moves that fail at or below USD 2,708 will warn that there is further downside within this corrective phase.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,906	R1	2,926	RSI above 50	
S2	2,850	R2	2,936		
S3	2,823	R3	2,986		

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 2,913
- Technically bullish on Friday. The upside move previously had resulted in the divergence failing, warning downside moves had the potential to be countertrend in the very near-term, making USD 2,785 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A small bearish rejection candle had formed on the Asian open, if we closed below the low of this candle (USD 2,915.5), it would warn that price action was starting to weaken. Likewise, upside moves above the high of the rejection candle (USD 2,940), would indicate upside continuation. We were bullish, but there were signs that price action could be starting to weaken in the near-term.
- The futures closed below the USD 2,915.5 level resulting in price entering a corrective phase. 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 2,913 with the RSI at or above 60.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 2,785 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, lower timeframe Elliott wave analysis suggests that downside moves look like they could be countertrend, making USD 2,785 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The futures are in the process of rejecting the daily 200-period MA (USD 2,927), this is a benchmark average and warns that support levels are vulnerable. Upside moves that fail to hold above the average will warn that the intraday upside moves has potentially terminated. This technical is now vulnerable, for upside continuation, we need to close above and hold above the USD 2,927 level.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	15,515	R1	15,570	RSI above 50	
S2	15,431	R2			
S3	15,375	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 15,515
- The upside breach of the USD 15,662 resistance previously warned that the probability of the futures trading to a new low had started to decrease. However, weak price action on the open on Friday meant that the USD 15,431 support was starting to look vulnerable. If we held above this level, then we could see an intraday move higher; if broken, our technical view would become neutral, as the pullback would be deeper than we were expecting.
- We did trade below the USD 15,431 support; however, this has been followed by a bull move on the Asian open today, resulting in price trading back above the 15,662 resistance, meaning the technical is back in bullish territory. 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 15,515 with the RSI at or above 56.5 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 15,431 will support a bull argument, below this level the technical will have a neutral bias. Note: this level is back in play due to the move above USD 15,662.
- Technically bullish. We have breached key support and resistance within two sessions, suggesting we are lacking clear directional bias, implying neutrality. However, the upside move on the open has produced a dominant bull candle, for downside continuation, the futures will need to close below the low of this candle (USD 15,470). Failure to do so will leave resistance levels vulnerable.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,002	R1	2,013	RSI above 50	Stochastic overbought
S2	1,999	R2			
S3	1,994	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily point USD 1,999
- Technically bullish but in a corrective phase on Friday, the MA on the RSI implied that we had light momentum support. Corrective moves lower that held at or above USD 1,984 would warn that resistance levels could come under pressure. However, if broken, then the probability of the futures trading to a new high would start to decrease. With price moving lower on the divergence, we had a note of caution on moves higher, as upside moves could struggle to hold, meaning focus needed to be on the USD 1,984 level.
- We traded to a low of USD 1,985, held support and moved higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 1,999 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 1,994 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is making a new high, if we close above the RSI resistance it will mean the 4-hour divergence has failed. However, we are in divergence on the lower timeframes, which will need to be monitored. We had a note of caution on moves higher on Friday, the holding of the USD 1,984 level and the potential divergence failure does warn that the USD 2,020.5 fractal high could be tested and broken. This will confirm that the futures are on a bullish Elliott wave 5, but brings the longer-term divergence back into play, meaning we maintain a note of caution on upside breakouts above USD 2,020.5.

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