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(Bloomberg) -- Copper fell with zinc as risk assets retreated, with uncertainty increasing over President Donald Trump's agenda on tariffs against major US trade partners.

Trump on Thursday signed orders paring back planned duties on Canada and Mexico, sowing confusion about his long-term trade strategy and its impact on the global economy. The reprieve will last until at least April 2, when the president is expected to unveil a broader framework of reciprocal duties for countries around the world.

Copper surged earlier this week in London and New York after Trump implied plans for a 25% import duty on the metal in his address to Congress earlier this week. Trump has ordered officials to investigate copper imports, leaving traders to guess what level of tariff might ultimately be imposed.

Getting clarity on how Trump's policies affect the health of the US economy could take several months, Federal Reserve Bank of Atlanta President Raphael Bostic said on Thursday. The direction of the economy is "up in the air," he said.

Metals have fared well so far this year, despite the trade turmoil since Trump entered the White House. Citigroup Inc. is among banks that expect copper prices to drift lower in coming months as tariffs start to affect global growth.

Copper was down 0.6% to \$9,680 a ton by 10:33 a.m. Shanghai time, after closing Thursday at its highest since Nov. 5. Zinc fell 0.3%, while aluminum was up 0.2%.

Meanwhile, Singapore iron ore was little changed at \$100.50 a ton. Futures in Dalian edged higher and steel contracts in Shanghai edged lower.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,581	R1	9,665	RSI above 50	Stochastic overbought
S2	9,532	R2	9,680		
S3	9,466	R3	9,789		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot point USD 9,665
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The futures had broken fractal resistance with the price above the linear regression line, we were also closing and holding above the daily 200-period MA (USD 9,386). The upside moves suggested that we were on an Elliott wave 5; however, for final confirmation we needed to trade above the USD 9,684.5 fractal high. If we did, then we have the potential to trade as high as USD 9,899 within this phase of the cycle.
- The futures traded above the USD 9,684.5 fractal high, confirming we are on a bullish impulse Elliott wave 5. having traded to a high of USD 9,739, the futures have entered a small corrective phase. 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 below USD 9,665 with the RSI at or below 58 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 9,466 will support a bull argument, below this level, the near-term technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying momentum is supported, whilst lower timeframe Elliott wave analysis suggests downside moves should be considered as countertrend. If we do trade below the USD 9,466 then the probability of price trading to a new high will start to decrease.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,663	R1	2,688	RSI above 50	Stochastic overbought
S2	2,650	R2			
S3	2,633	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA Support band (Black EMA's)
- RSI is above 50 (61)
- Stochastic is overbought
- Price is on/below the daily pivot point USD 2,690
- Technically bullish yesterday, the MA on the RSI implied that momentum is supported, whilst price and the RSI had made new highs. This suggested that downside moves should be considered as countertrend, making USD 2,630 the key support to follow. If broken, the probability of the futures trading to a new high would start to decrease.
- The futures traded to a high of USD 2,703.5 before seeing a small pullback on the Asian open. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside, as the previous candle closed on but not below the daily pivot level.
- A close on the 4-hour candle below USD 2,690 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,633 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the on the RSI implies momentum remains supported. Lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 2,633 the key support to follow. A move below this level will indicate that the probability of the futures trading to a new high will start to decrease.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	2,883	R1	2,918	
S2	2,869	R2	2,940	
S3	2,849	R3	2,949	
		2,910	RSI above 50	Stochastic overbought

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA Support band (Black EMA's)
- RSI is above 50 (62)
- Stochastic is overbought
- Price is on the daily pivot point USD 2,911
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported, whilst the move above USD 2,882 suggested that downside moves should be considered as countertrend. We noted that above USD 2,906.5 we would see lower timeframe divergences on the sub 1-hour charts, meaning we could see an intraday pullback in the near-term.
- We traded to a high of USD 2,931 before entering a corrective phase on the Asian open; however, the lower timeframe divergences have now failed. 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 on but not below the daily pivot level.
- A close on the 4-hour candle below USD 2,911 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,849 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported at this point. Lower timeframe Elliott wave analysis suggests downside moves should be considered as countertrend, making USD 2,849 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	16,039	R1	16,190	RSI above 50	Stochastic overbought
S2	15,920	R2			
S3	15,758	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (60)
- Stochastic is overbought
- Price is on/below the daily pivot point USD 16,193
- Technically we remained bullish yesterday, the MA on the RSI was flat with price selling lower previously on the negative divergence with the RSI. Price was supported and above key moving averages; however, above USD 16,160 the futures would create further divergence with the RSI, meaning we were cautious on upside breakouts as they could struggle to hold.
- We did get an upside breakout yesterday, but the divergence has failed. Price has seen a very small move lower this morning; however, we remain 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 16,193 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,758 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish. We have been caution on moves higher in recent days due to the multiple divergences that have been in play. However, the upside move yesterday has resulting in the final divergence failing, suggesting there is a higher timeframe Elliott wave cycle in play. The divergence failure means that we now have a note of caution on moves lower. If we do trade below USD 15,758, then the probability of the futures trading to a new high will start to decrease.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,027	R1	2,026	RSI above 50	Stochastic overbought
S2	2,007	R2			
S3	1,983	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily point USD 2,040
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. We noted that the RSI was now at resistance zone whilst in divergence (black lines on the RSI). However, the near term move had broken RSI resistance (red line on RSI), suggesting downside support levels should hold if tested, making USD 2,002 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.
- The futures traded to a high of USD 2,054.5 before 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 2,024 with the RSI at or above 63 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,007 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the rejection candle closed back in the Bollinger band followed by a lower candle close, meaning the Fibonacci support zone is starting to come under pressure. As noted yesterday, the RSI break above the near-term resistance (red line), suggests downside should in theory be countertrend, making USD 2,007 the key support to follow. However, if broken, then the probability of the futures trading to a new high will start to decrease.

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