



# Base Morning Technical Report

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(Bloomberg) -- Copper held near a five-month high amid signs that supplies in China — the biggest metals consumer — are tightening.

The industrial metal was just short of \$10,000 a ton on the London Metal Exchange, a level last reached in October. Prices of copper are up 13% this year as President Donald Trump's tariff threats on imports has lured supplies to the US, tightening markets elsewhere.

The shortfall in Chinese supplies has seen the nation's copper futures switch to a so-called backwardation. On March 13, front-month contracts on the Shanghai Futures Exchange traded at a 140-yuan (\$19.35) a ton premium to second-month contracts, the largest spread since December 2023.

# Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,880	R1	9,930	RSI above 50	Stochastic overbought
S2	9,746	R2	10,075		
S3	9,691	R3	10,123		

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (66)
- Stochastic is overbought
- Price is below the daily pivot point USD 9,880
- Technically bullish yesterday, the MA on the RSI was flat whilst price remained in divergence, warning sell side momentum could slow. We had moved higher previously; however, the upside move was on very low volume whilst aggregate open interest was dropping, implying a lack of intensity. Suggesting recent sellers had become risk off. With price in divergence whilst upside moves were on low volume, we maintained our view that the futures were vulnerable to a technical pullback. A close below the low of yesterday's bull candle (USD 9,776) would warn that sell side pressure is starting to increase.
- The futures continue to move higher despite being in divergence. 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 9,880 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,616 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in divergence on the 4-hour and lower timeframe charts, whilst price continues to see below average volumes and dropping aggregate open interest. On the positive side of the technical, although in divergence, if we stay elevated for much longer, there is a chance that we could see a 5th wave extension. However, based on the technical in front of us, despite the futures continuing to move higher, we remain cautious on upside moves at these levels. Price is not considered a 'technical' buy at this point.

# Aluminium Morning Technical (4-hour)



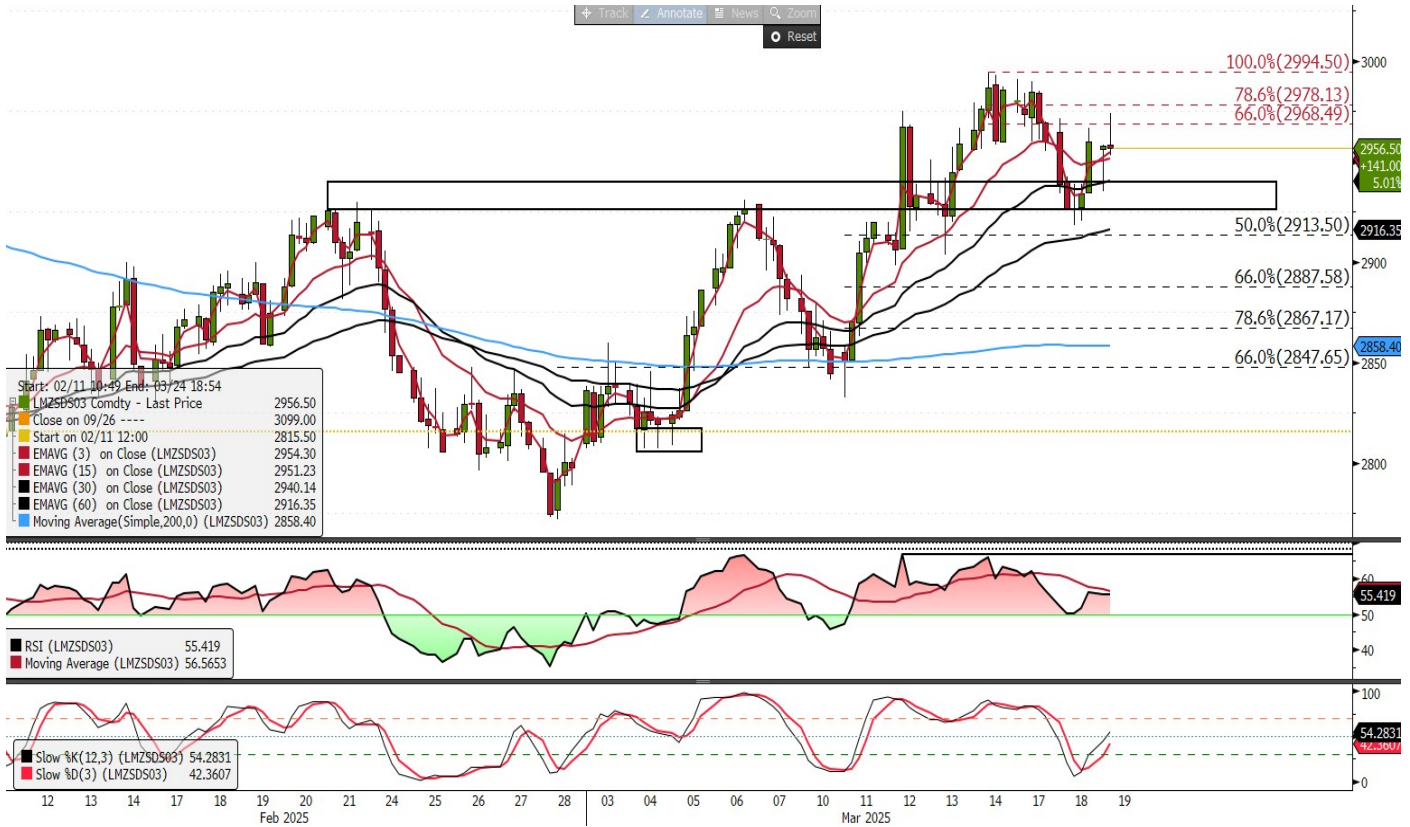
	Support	Resistance	Current Price	Bull	Bear
S1	2,645	R1	2,658	Stochastic oversold	RSI below 50
S2	2,641	R2			
S3	2,629	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the EMA Support band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,667
- Technically bearish yesterday, the upside rejection previously warned that the USD 2,666.5 fractal support could be tested and broken. The MA on the RSI implied we have light momentum weakness, whilst the lower timeframe bullish Elliott wave cycle looked to have completed. We maintain a cautious view on upside moves, as the technical suggests that support levels were vulnerable.
- The futures traded to a low of USD 2,646 before finding light bid support, we are 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 2,667 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,641 will warn that there could be a larger bullish wave cycle in play.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak at this point, whilst lower timeframe Elliott wave analysis indicates that upside moves look like they could be countertrend, making USD 2,685 the key resistance to follow. Upside moves above this level will warn that the probability of the futures trading to a new low will start to decrease. Countering this, we have the intraday 200 period SMA at USD 2,646 and the daily 50 period SMA at USD 2,641, signalling support at lower levels. Technically, we are vulnerable to another test to the downside; however, the EMA support does warn that downside moves below USD could potentially struggle to hold in the near-term.

# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,956.5	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is above the EMA Support band (Black EMA's)
- RSI is at 50 (55)
- Stochastic is below 50
- Price is above the daily pivot point USD 2,950
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that we had light momentum weakness. Upside moves that failed at or below USD 2,971 will warn that there was further downside within this corrective phase, making USD 2,887 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Likewise, corrective moves that held at or above USD 2,847 would warn that there could be a larger, bullish Elliot wave cycle coming into play. We remained cautious on upside moves due to price entering a corrective phase on the back of the negative divergence.
- The futures held polarity support yesterday (highlighted in the black rectangle), resulting in price trading above the USD 2,971 resistance. 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 2,950 with the RSI at or above 59 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 2,887 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. There are some conflicts on the technical report as the upside move yesterday resulted in the USD 2,968 resistance being broken (previously USD 2,971), this also produced a daily rejection candle off support. However, our lower timeframe Elliott wave analysis continues to suggest caution on higher moves as it is warning the cycle has completed. The technical is now neutral, based on our wave analysis, we should move lower, but the underlying support yesterday means we lack conviction.



# Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	16,293	R1	16,420	RSI above 50	Stochastic oversold
S2	16,208	R2			
S3	16,032	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot point USD 16,293
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. The futures were moving lower on a negative divergence with the RSI, whilst the weak momentum implied resistance should hold if tested in the near-term, making USD 16,569 the key level to follow. If broken, then the probability of price trading to a new low would start to decrease, implying we are in the early stages of a bullish Elliott wave 5. As noted previously, we maintain our view that downside moves should be considered as countertrend due to the bullish Elliott wave extension.
- The futures held the USD 16,208 support yesterday, resulting in a small move higher. Price is just above the EMA support band with the RSI near-neutral at 51, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,293 with the RSI at or above 53 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 48.5 will mean it is aligned to the sell side. Upside moves that fail at or USD 16,569 will warn that there is further downside within this corrective phase, above this level will warn that the USD 16,780 fractal high could be tested and broken. Likewise, downside moves that hold at or above USD 15,788 will support a longer-term bull argument.
- Technically bearish with Elliott wave analysis suggesting downside moves should be considered as countertrend. The futures closed below the daily 200 period MA yesterday (USD 16,295); however, price is back above the average this morning, meaning we are at an inflection point. The MA on the RSI does suggest that momentum is weak, but the RSI is starting to move above the average, warning it could be transitioning. If we do trade above the USD 16,569 level, it will warn that we could be in the early stages of a bullish impulse wave 5. For downside continuation the futures will need to close below and hold below the 200-period MA, failure to do so will leave resistance levels vulnerable.

# Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,089	R1	2,095	RSI above 50	Stochastic overbought
S2	2,066	R2			
S3	2,056	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily point USD 2,089
- Technically bullish yesterday, the MA on the RSI continued to move lower despite the futures moving higher, implying the divergence was becoming more dominant. The MA on the RSI also implied that momentum was weak. The futures were moving higher; however, the technical suggested that upside moves would struggle to hold. We maintained our view based on the higher timeframe Elliott wave cycle that downside moves should be considered as countertrend at that point, making USD 2,041 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A cautious bull.
- The futures traded to a high of USD 2,100; however, the move is struggling to hold. 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 2,089 with the RSI at or above 64 will mean price and momentum are aligned to the buy side; likewise a close below this level with the RSI at or below 59.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 2,041 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend; however, the new high has created another negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We remain a cautious bull at these levels.

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