

Cu

(Bloomberg) -- Copper extended gains as traders weighed the latest comments from US President Donald Trump on his levy agenda, where he indicated some nations could receive breaks from "reciprocal" tariffs next week.

The industrial metal rose for a second session after climbing 1% on Monday as investors digested signs that Trump's levies on April 2 will be more targeted than anticipated, tempering some concerns about the impact on global trade and growth. Still, the president said he will announce tariffs on automobile imports in the coming days.

Copper in London advanced above \$10,000 a ton last week for the first time since October after weeks of global trade dislocation triggered by Trump's push for tariffs on the metal. Prices in New York neared a record high as traders there priced in the potential levies.

The metal rose 0.6% to \$10,011.50 a ton on the London Metal Exchange as of 8:36 a.m. local time. Aluminum was steady at \$2,613, as Vitol Group and Gunvor Group were reported to have taken large long positions in LME contracts nearing expiry. Zinc and lead gained 0.8% and 0.9%, respectively, after Shanghai Metals Market reported water contamination in China's Hunan province had affected production at some local small smelters.

# Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,957	R1	10,077	RSI above 50	
S2	9,951	R2	10,162		
S3	9,884	R3	10,247		

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (59)
- Stochastic is above 50
- Price is above the daily pivot point USD 9,957
- Technically bullish yesterday, the futures looked to be following the Elliott wave footprint higher, suggesting the USD 10,046.5 fractal resistance should be tested and broken. If it was, then we had the potential to trade as high as USD 10,123 in the near-term. Based on the move higher this morning, downside moves were still considered as counter-trend.
- The futures traded to a high of USD 10,044.5, meaning we have tested but failed to trade to a new high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level whilst the RSI was below its average.
- A close on the 4-hour candle above USD 9,957 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 9,656 will support a bull argument, below this level the technical will have a neutral bias. However, if we do trade below USD 9,884 it will warn that the USD 9,802 fractal support could come under pressure.
- Technically bullish, the futures have tested but remain below the USD 10,046.5 high, meaning we are yet to confirm that we have entered a the bullish impulse wave 5 on the lower timeframe, meaning downside moves should still be considered as countertrend. If we do see an upside breakout, then we have the potential to trade as high as USD 10,247 within this phase of the cycle. However, the futures will be divergent on a new high, which will need to be monitored.

# Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,611	R1	2,613.5	Stochastic oversold	RSI below 50
S2	2,597.5	R2			
S3	2,589	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the EMA Resistance band (Black EMA's)
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,621
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak, whilst the divergence failure suggests that upside moves should in theory be countertrend, making USD 2,666 the key resistance to follow; if broken, then the probability of the futures trading to a new high would start to decrease.
- The upside move in the futures failed to hold, resulting in price trading to a new low. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,621 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,661 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak at this point. Lower timeframe Elliott wave analysis continues to suggest that upside moves should still be considered as countertrend, making USD 2,661 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We are cautious on downside moves in the near-term, as the futures are now in divergence on a lower timeframe, warning we could see a momentum slowdown.

# Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,951	R1	2,962	RSI above 50	
S2	2,908	R2	2,974		
S3	2,900	R3	2,994.5		

Source Bloomberg

## Synopsis - Intraday

- Price is above the EMA Support band (Black EMA's)
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 2,951
- Technically bearish yesterday, the upside move on the open had resulted in the USD 2,962 resistance being breached, meaning the probability of the futures trading to a new low had started to decrease. The MA on the RSI implies momentum was supported, whilst the resistance breach warned that the USD 2,994.5 fractal high was starting to look vulnerable.
- The futures traded to a high of USD 2,976 before entering a small corrective phase. The downside move has held the weekly 50-period SMA resulting in price seeing a small move higher in the Asian day session. We are above the EMA support band with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 2,951 with the RSI at or below 49.5 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 2,846 (revised lower in line with a potential larger bull cycle) will support a bull argument, below this level the technical will have a neutral bias.
- The upside move above USD 2,974 yesterday means the futures are now technically bullish. The MA on the RSI implies we have light momentum support, whilst the move above the USD 2,962 support previously warns that the probability of the futures trading to a new low has started to decrease, suggesting resistance levels could come under pressure in the near-term. Price action is warning that resistance levels are starting to look vulnerable; however, if we see a close below that holds below the daily 200-period MA (USD 2,917), then market longs will need to act with caution, as it will warn that we could be looking at a larger corrective phase coming into play. Likewise, a daily close below the weekly pivot level (USD 2,939) will indicate that sell side pressure is starting to increase. We are bullish, but this is not a clean technical, meaning we have more of a neutral view.

# Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	16,010	R1	16,025	Stochastic oversold	RSI below 50
S2	15,763	R2			
S3	15,569	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 16,086
- Technically bullish yesterday, the futures remained in a corrective phase with the MA on the RSI implying that we had light momentum weakness. We did see a break below the USD 16,055 level on Friday; however, this created a minor positive divergence with the RSI, resulting in price finding light bid support. Upside moves that fail at or below USD 16,528 would warn that there was the potential for a larger bearish corrective phase in play, above this level the probability of price trading to a new low would start to decrease. With the divergence in play, we had a note of caution on downside breakouts below 16,040. Elliott wave analysis suggested that downside moves look like they could be countertrend, making USD 15,763 the key support to follow.
- The futures have continued to sell lower, resulting in the 4-hour divergence failing; however, we remain in divergence on the 1-hour timeframe at this point. We are below the EMA resistance 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 16,086 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or USD 16,506 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 15,763 will support a longer-term bull argument.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum remains weak; however, price is still in divergence on the 1-hour timeframe, warning sell side momentum could slow down. Upside moves that fail at or below USD 16,506 will warn that there was the potential for a larger bearish corrective phase in play, above this level the probability of price trading to a new low would start to decrease. With the divergence in play, we continue to have a note of caution on downside moves at this point. Our Elliott wave analysis suggests that downside moves look like they could be countertrend, making USD 15,763 the key support to follow.

# Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,051		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily point USD 2,044
- Technically bearish based on price yesterday, the futures did breach the USD 2,024 support, warning that the probability of price trading to a new high had started to decrease. As noted on Friday, the downside move had broken RSI support, warning upside moves could be countertrend, meaning we remained cautious on moves higher whilst below the USD 2,074 resistance. If broken, then the probability of the futures trading to a new low will start to decrease.
- The futures sold lower yesterday but remain supported this morning. We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 2,044 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 2,074 will leave the futures vulnerable to further tests to the downside.
- Unchanged on the technical this morning. The MA on the RSI implies momentum is supported in the near-term; however, price has breached the USD 2,024 support, meaning the probability of the futures trading to a new high has started to decrease. We remain cautious on upside moves whilst below the USD 2,074 resistance, if broken, then the futures will be back in bullish territory. At this point, resistance levels will start to look vulnerable.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)