



Base Morning Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

China

(Bloomberg) -- National Bureau of Statistics and China Federation of Logistics and Purchasing release figures today.

March manufacturing PMI rises to 50.5 from 50.2 in Feb.; est. 50.4 (24 economists)

March non-manufacturing PMI rises to 50.8 from 50.4 in Feb.; est. 50.6 (16 economists)

March composite PMI rises to 51.4 from 51.1 in Feb.

NOTE: Reading above 50 signals expansion, less than 50 a contraction

Cu

(Bloomberg) -- Copper extended its retreat from a nine-month high as sentiment in industrial metals markets soured ahead of new tariffs from US President Donald Trump.

Risk appetite waned on Monday, including a sell off in global stocks, with Trump set to unveil reciprocal tariffs on all countries on April 2 amid mounting concerns about the economic impact from the global trade war.

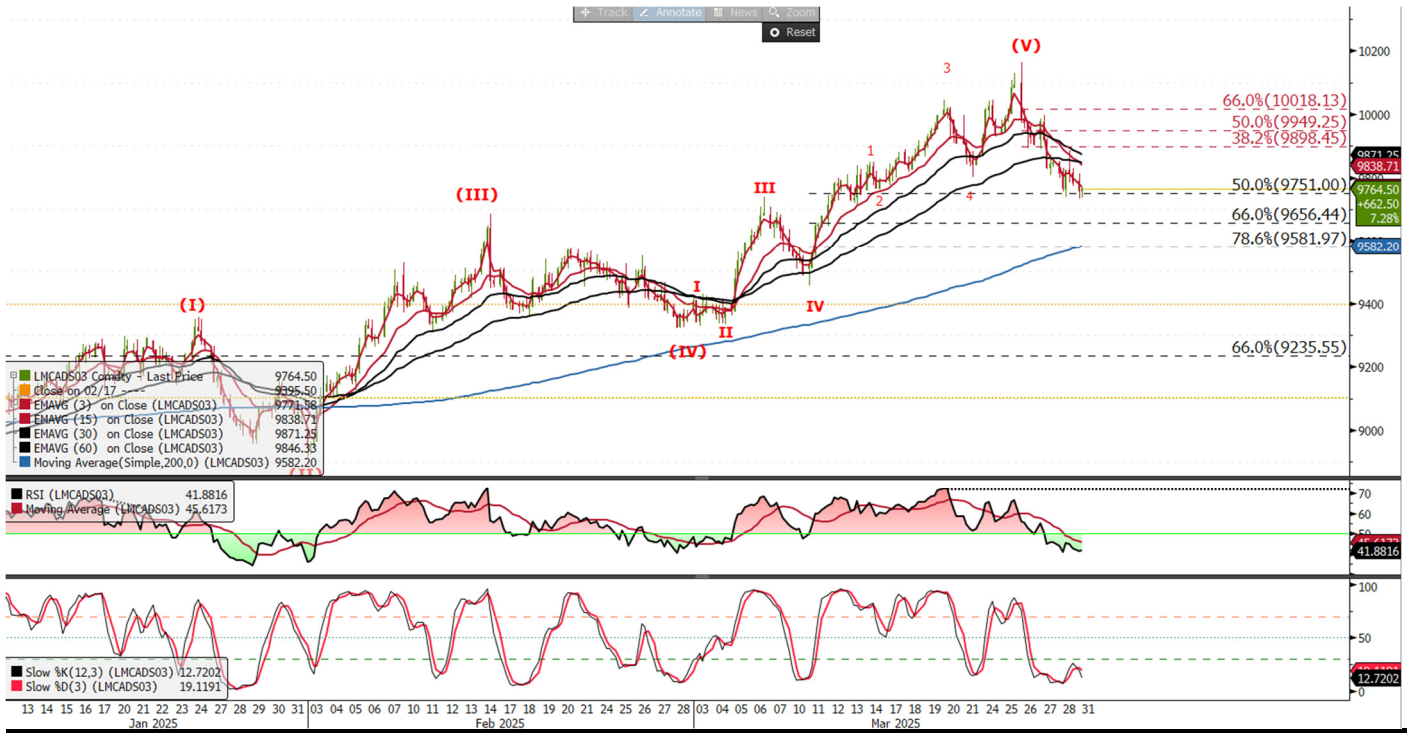
Copper closed on Friday with its first weekly decline in four. BNP Paribas said it expected the metal to collapse over the next few months as a worldwide dash to ship the metal to the US ahead of possible tariffs comes to an end.

Metals markets are looking past brighter economic data in China, where manufacturing and construction gauges continued to show expansion in March, a snapshot of activity before further US tariffs strain trade ties.

Copper fell 0.3% to \$9,764 a ton on the London Metal Exchange as of 10:36 a.m. in Shanghai. Prices hit \$10,164.50 a ton on Wednesday, the highest since June.

Iron ore dropped 0.9% to \$101.35 a ton in Singapore. Steel futures also declined in Shanghai after Angang Steel Co., the listed arm of China's second-biggest steelmaker, posted an annual loss of nearly \$1 billion due to shrinking demand.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,751	R1	9,764.5	Stochastic oversold	RSI below 50
S2	9,656	R2			
S3	9,581	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- The RSI below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 9,806
- Technically bearish on Friday, the MA on the RSI implied that momentum was weak at that point. The break in fractal support confirmed that this phase of the cycle that started on the 31/12/24 looked like it had completed (this was based on my interpretation of the Elliott wave cycle in front of me), meaning we were entering a bear phase. Corrective moves that traded below USD 9,656 would weaken the technical further; however, we noted that this last bull move was in the region of USD 1,200, meaning downside moves that held above USD 9,235 would warn that there could still be a larger bullish cycle in play! We were cautious on upside moves in the near-term.
- The futures continue to sell lower with price below the EMA support band whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,806 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,010 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we maintain our view that upside moves should be considered as countertrend at this point. However, we have a minor divergence with the RSI on the 4-hour candle (this is more prominent on the 1-hour timeframe). Not a buy signal it is a warning we could see a momentum slowdown, leaving the futures vulnerable to an intraday move higher in the very near-term, making USD 10,018 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,531	R1	2,544.5	RSI below 50	Stochastic oversold
S2	2,512	R2			
S3	2,491	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA Resistance band (Black EMA's)
- RSI is below 50 (31)
- Stochastic is oversold
- Price is above the daily pivot point USD 2,554
- Technically bearish, the MA on the RSI implies momentum is weak, whilst the futures are trading below the polarity support. Elliott wave analysis remains unchanged, meaning upside moves should still be considered as countertrend at this point. Key resistance is now at USD 2,642; if we do trade above this level, then the probability of the futures trading to a new high will start to decrease.
- The futures continued to sell lower having tested and rejected the polarity resistance on Friday (pink box), 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 2,554 with the RSI at or above 37 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 2,639 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bearish with the MA on the RSI implying momentum is weak. We do have a minor divergence on the 4-hour timeframe which is more prominent on the 1-hour chart, warning we are vulnerable to an intraday move higher. However, our intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 2,639 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,848	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,870
- Technically bearish on Friday, the MA on the RSI implies momentum was weak, whilst Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 2,927 the key resistance to follow. If we did trade above this level, then the probability of the futures trading to a new low would started to decrease. Price was below the intraday 200-period MA (USD 2,874), if we closed below and held below the average, then the USD 2,486 Fibonacci support would become vulnerable. If broken, then the probability of there being a larger, bullish Elliott wave cycle coming into play would start to decrease.
- We closed below the 200-period MA (USD 2,878) resulting in the futures trading below the USD 2,846 support. 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 2,870 with the RSI at or above 42.5 will mean price and momentum are aligned to the buy side. upside moves that fail at or below USD 2,927 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 continues to imply that momentum remains weak. We maintain our view based on Elliott wave analysis that upside moves should be considered as countertrend, making USD 2,927 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We are in divergence with the RSI on the 1-hour timeframe; not a buy signal, it is a warning that we could see a momentum slowdown, meaning we have a note of cautious on moves lower at these levels in the near-term.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	15,965	R1	16,095		RSI below 50
S2	15,897	R2			
S3	15,763	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (46)
- Stochastic is below
- Price is below the daily pivot point USD 16,368
- Technically bullish last week, the MA on the RSI implied that momentum was supported at that point. The futures were trading below the 16,502 Fibonacci resistance; we noted that this was going to be a key level to follow, as the base sector was coming under pressure. If we rejected this level, it would warn that there was potentially a larger, bearish Elliott wave cycle coming into play.
- We rejected the USD 16,502 resistance resulting in price selling back below the EMA support band. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 16,368 with the RSI at or above 53.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or USD 16,502 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. Downside moves that hold at or above 15,763 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the rejection of the USD 16,502 level is warning that there is a larger Elliott wave corrective phase in play, implying the USD 15,965 resistance is vulnerable. Key support to follow is at USD 15,763, as our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. If this level is broken, then the probability of the futures trading to a new high will start to decrease, warning the larger bullish Elliott wave cycle could fail.

Lead Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,023	R1	2,024	Stochastic oversold	RSI below 50
S2	2,004	R2			
S3	1,980	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily point USD 2,030
- Technically bullish with a neutral bias on Friday, the MA on the RSI implied that momentum was weak at that point. I noted that I had clearly I have missed some part of a larger Elliott wave cycle, as the downside move previously suggests that we could trade below the USD 2,015 fractal support, and potentially as low as USD 2,004 in the near-term (based on Fibonacci projection levels). However, if we did trade above USD 2,070, then the probability of price trading to a new low would start to decrease. I was neutral, as I needed to find out where we are in the Elliott wave cycle, which I was struggling to piece together. Even with an expanded cycle, we broke key support on the move lower, and resistance on the move higher.
- The futures have started to consolidate. 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 2,030 with the RSI at or above 46 will mean price and momentum are aligned to the buy side. Upside move that fail at or below USD 2,067 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain bullish with a neutral bias with the MA on the RSI implying momentum is weak. However, below USD 2,015 will mean that price is in divergence with the RSI, warning we could see a momentum slowdown, meaning we are cautious on downside breakouts in the near-term. We are neutral on the technical due to the lack of clarity on the Elliott wave cycle, but cautious on moves lower.

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