



# Base Morning Technical Report

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5 technicals, all saying the same thing. Momentum is supported in the near-term; however, our Elliott wave analysis suggests upside moves should be considered as countertrend.

Cu

(Bloomberg) -- Copper edged lower after its biggest one-day jump since November 2022, as caution returned to metals markets on fears over a worsening global trade war.

While copper, aluminum and zinc all posted solid rebounds on Thursday, there's still deep concern over the fallout for a fragile world economy. US President Donald Trump said his tariffs on China — now at 145% — could cause "transition problems" even as he expressed confidence in his plans.

"Tariff threats continue to be a focal point for metals," BMI, a Fitch Solutions company, said in an emailed note. A downturn in demand "remains on the cards" given the potential for slower growth in major economies, and continued weakness in China's property sector.

The trade turmoil of the past few weeks has spurred deep losses across the metals complex, with copper down more than 11% since reaching a nine-month high on March 25. Aluminum's gain on Thursday was its first in 16 days.

Copper fell 0.3% to \$8,958.50 a ton by 10:51 a.m. Shanghai time, after a jump of 4.4% on Thursday. Aluminum, zinc and nickel all fell, while iron ore futures dropped by 1.8% in Singapore.

# Copper Morning Technical (4-hour)



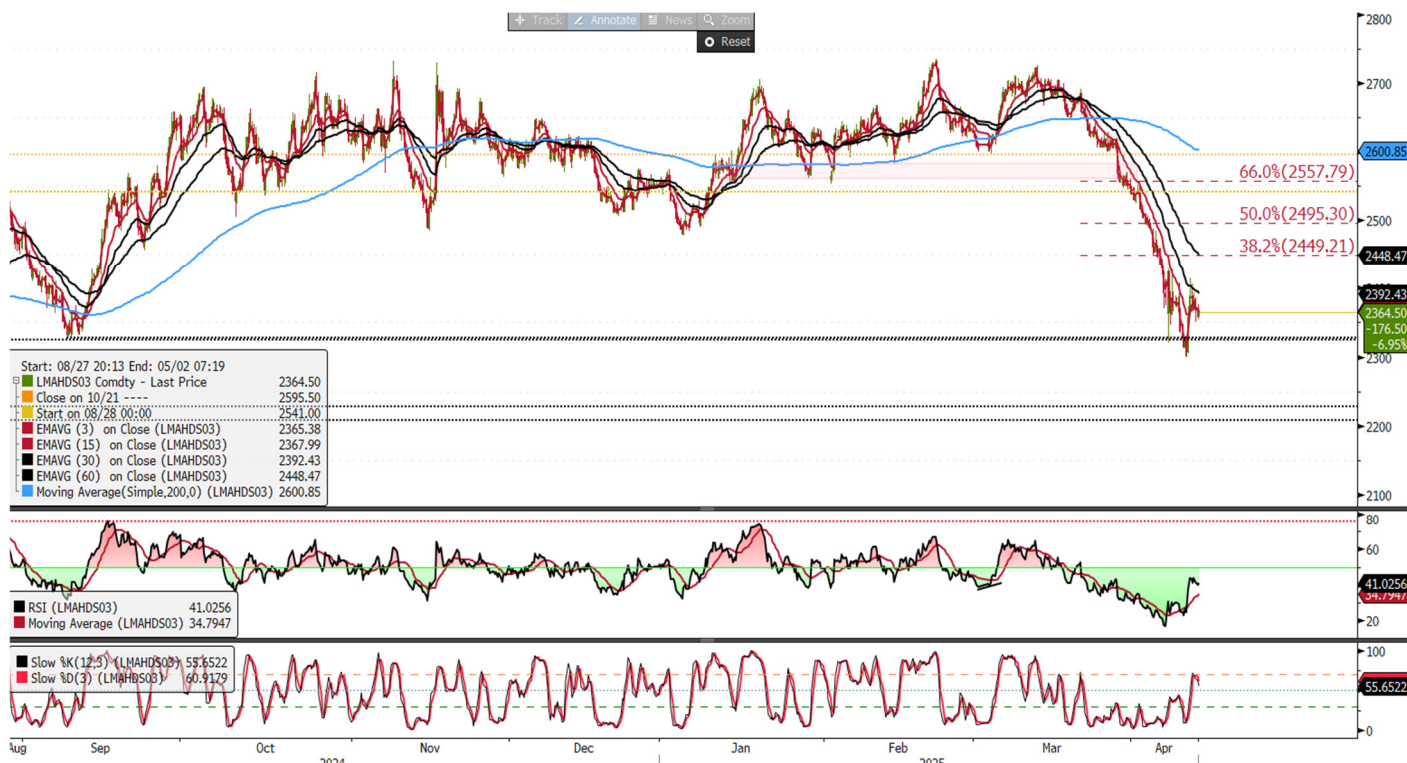
Support	Resistance	Current Price	Bull	Bear
S1	R1	8,963.5		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot point USD 8,962
- Technically bearish yesterday, the MA on the RSI implied that we had momentum support, warning the Fibonacci resistance zone could come under pressure in the near-term. Countering this, our Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 9,464 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low had started to decrease. A close on the daily chart above the weekly pivot level (USD 9,078) would further support a near-term bull argument. Likewise, if rejected, the USD 8,458 fractal support could come under pressure.
- Sideways action yesterday. Price is below the EMA resistance band with the RSI below 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 8,962 with the RSI at or below 37 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 9,464 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 today, the MA on the RSI implies that momentum is supported, warning resistance levels could still come under pressure in the near-term. However, as noted previously, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, meaning we remain cautious on higher moves at this point.

# Aluminium Morning Technical (4-hour)



2024				2025			
Support		Resistance		Current Price		Bull	Bear
S1	2,329	R1	2,378	2,364.5		RSI below 50	
S2	2,326.5	R2	2,449				
S3	2,226	R3	2,495				

Source Bloomberg

## Synopsis - Intraday

- Price is below the EMA Resistance band (Black EMA's)
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot point USD 2,378
- Technically bearish yesterday, the move below USD 2,320 previously meant that we did see an Elliott wave extension lower. Price was moving higher in what looked to be a countertrend wave 4, making USD 2,557 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease. A close on the daily candle above the weekly pivot level (USD 2,436) would warn that the Fibonacci resistance zone could come under pressure in the near-term.
- Having moved higher on the open yesterday the futures drifted lower for the remainder of the session. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 2,378 with the RSI at or below 32.5 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. Upside moves that fail at or above USD 2,557 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 suggest that momentum is supported, warning resistance levels could still come under pressure in the near-term. However, the Elliott wave cycle is on a corrective wave 4, meaning upside moves could struggle to hold. We maintain a cautious view on higher moves.

# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,644.5		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 (45)
- Stochastic is above 50
- Price is below the daily pivot point USD 2,645
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported, warning the Fibonacci resistance zone was vulnerable in the near-term; countering this, our Elliott wave analysis indicated that upside moves should be considered as countertrend. A close on the daily candle above the weekly pivot level (USD 2,723) would warn that the USD 2,752 resistance could come under pressure. If broken, then the probability of the futures trading to a new low would start to decrease. Based on our Elliott wave analysis, we remained cautious on moves higher at that point.
- Sideways action yesterday, price is below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 2,645 with the RSI at or below 34.5 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. Upside moves that fail at or below USD 2,752 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Like the rest of the base complex, there is an uncertainty in the market. Momentum is supported in the near-term, warning resistance levels could come under pressure; however, this is being countered by a bearish Elliott wave cycle that suggests that upside moves will struggle to hold.

# Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	14,699	R1	14,863	14,820		RSI below 50
S2	13,865	R2	15,029			
S3	13,077	R3	15,172			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot point USD 14,699
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported, meaning resistance levels were vulnerable in the near term. Having failed to trade to a new low previously, focus was on the higher timeframe Elliott wave cycle, which continued to suggest that upside moves should be considered as countertrend, making USD 15,590 the key support to follow. If broken, then the probability of price trading to a new low would start to decrease. The futures were now on a higher timeframe corrective wave 4.
- Price has seen a very small move higher. We are below but testing the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,699 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or USD 15,590 will warn that there is further downside within this corrective phase, above this level the technical will have a neutral bias.
- Unchanged on the technical today. We remain bearish with the MA on the RSI continuing to suggest that resistance levels are vulnerable in the near-term. However, this is countered by our Elliott wave analysis that indicates that upside moves should be considered as countertrend. If we do trade above USD 15,590, then the probability of price trading to a new high will start to decrease. Based on our wave analysis, we remain cautious on moves higher at this point.



# Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	1,891	R1	1,943	1,902		RSI below 50
S2	1,856	R2	1,972			
S3	1,837	R3	2,011			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily point USD 1,891
- Technically bearish yesterday, the futures did see a wave extension to the downside previously; however, the move higher yesterday meant that we had entered a countertrend wave 4 higher, making USD 2,011 the key resistance to follow. A close above this level would warn that the probability of the futures trading to a new low had started to decrease. The MA on the RSI was showing light momentum support, leaving the futures vulnerable to a move higher in the near-term.
- Sideways action yesterday, price is seeing light bid support this morning. We remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 1,891 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side. Upside move that fail at or below USD 2,011 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 supported; however, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 2,011 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. We remain caution on moves higher at this point.