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(Bloomberg) -- Copper edged higher with most other metals after President Donald Trump handed out exemptions to his punishing tariffs on some products, nudging up sentiment across financial markets.

The US leader paused import levies on a suite of consumer electronics including smartphones to memory chips late on Friday. That provided temporary respite for markets after Trump's trade policies sowed deep uncertainty. Still, by Sunday he was pledging to apply different, specific tariffs to phones, computers and popular consumer electronics.

The Bloomberg Dollar Spot Index fell as much as 0.5% on Monday to fresh lows this year, retreating for a fifth straight session as some traders remained skeptical about the tariff exemptions. Concern the levies will trigger a global recession have spurred losses across commodities during the past month.

China's March trade data released Monday showed that metals exporters front-loaded shipments in anticipation of worsening trade frictions, in the last full month before the US tariffs make an impact. Steel exports rose 5.7% to a five-month high, while aluminum was steady despite the withdrawal of China's export tax rebate in December. Meanwhile, iron ore imports dropped.

After its lowest close in close to 11 months on Wednesday, copper rallied late last week. It was trading 0.5% higher at \$9,195 a ton on the London Metal Exchange as at 3:10 p.m. Shanghai time. Nickel also gained, while aluminum was steady. Meanwhile, Singapore iron ore futures edged up 0.6% to \$97.65 a ton.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,091	R1	9,464	RSI above 50	Stochastic overbought
S2	8,815	R2	9,723		
S3	8,719	R3	10,164		

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- The RSI above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,091
- Unchanged on the technical on Friday, the MA on the RSI implied that momentum was supported, warning resistance levels could still come under pressure in the near-term. However, as noted previously, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, meaning we remained cautious on higher moves at that point.
- The futures continue to see bid support with price now trading between the EMA resistance band. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 9,091 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. 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.
- Technically bearish, the MA on the RSI continues to suggest that momentum is supported at this point with price above the weekly pivot level (USD 8,815). Countering this, our Elliott wave analysis suggests that up-side moves should be considered as countertrend, making USD 9,464 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease. If price and momentum become aligned to the sell side, it will warn that the intraday technical is showing signs weakness, meaning the USD 8,815 level could come under pressure; however, for downside continuation, the futures are going to need to close on the daily candle below the weekly pivot level.

Aluminium Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,390	R1	2,449	2,407.5	RSI below 50	Stochastic overbought
S2	2,326.5	R2	2,495			
S3	2,226	R3	2,557			

Source Bloomberg

Synopsis - Intraday

- Price is between the EMA Resistance band (Black EMA's)
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,390
- Technically bearish on the last report, the MA on the RSI continued to suggest that momentum was supported, warning resistance levels could still come under pressure in the near-term. However, the Elliott wave cycle was on a corrective wave 4, meaning upside moves could struggle to hold. We maintained a cautious view on higher moves.
- We remain supported with price trading in the EMA resistance band. The RSI is near-neutral at 49 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 2,390 with the RSI at or below 42 will mean price and momentum are aligned to the sell 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.
- Unchanged on the technical this morning. We remain bearish with Elliott wave analysis suggesting that upside moves should be considered as countertrend. The MA on the RSI indicates near-term momentum support, warning resistance remains vulnerable, making USD 2,557 the key level to follow. A move above this level will mean that the probability of the futures trading to a new low will start to decrease. Based on our wave analysis, we maintain a note of caution on moves higher.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,676		Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the EMA resistance band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,653
- We noted on Friday that there was an uncertainty in Base sector. Momentum was supported in the near-term, warning resistance levels could come under pressure; however, this was countered by a bearish Elliott wave cycle that suggested that upside moves would struggle to hold.
- The futures continue to see bid support but remain below the USDS 2,690 fractal high from the open on the 10/04. We are between the EMA resistance band with the RSI neutral at 50, intraday price and momentum are conflicting, as the opening candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 2,653 with the RSI at or below 42.5 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.
- Technically bearish with momentum supported, the Elliott wave cycle continues to suggest that upside moves should be considered as countertrend, making USD 2,752 the key resistance to follow. A move above this level will warn that the probability of price trading to a new low will start to decrease. We are above the weekly pivot level (USD 2,626); if price and momentum become aligned to the sell side, it will warn of intraday weakness, whilst a close below USD 2,626 on the daily candle will leave the USD 2,515 fractal support vulnerable.

Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,038	R1	15,590	15,310	RSI above 50	Stochastic overbought
S2	14,779	R2	15,783			
S3	14,759	R3	15,920			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 15,038
- Unchanged on the technical on Friday. We remained bearish with the MA on the RSI continuing to suggest that resistance levels were vulnerable in the near-term. However, this was countered by our Elliott wave analysis that indicated that upside moves should be considered as countertrend. We noted that if we did trade above USD 15,590, then the probability of price trading to a new low would start to decrease. Based on our wave analysis, we remained cautious on moves higher at that point.
- The futures moved higher on Friday before seeing light selling pressure in to the close; however, we have opened supported with price above the weekly pivot level (USD 14,759). We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,038 with the RSI at or below 46 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.
- Technically bearish, the MA on the RSI is indicating that momentum remains supported, meaning the USD 15,590 resistance is vulnerable; if broken, then the probability of price trading to a new low will start to decrease. Intraday Elliott wave analysis suggests that upside moves should be considered as countertrend; however, with near term price action moving higher whilst supported by momentum, the futures are going to need to see price and momentum become aligned to the sell side to signal intraday weakness.

Lead Morning Technical (4-hour)



Feb 2025		Mar 2025		Apr 2025		
Support		Resistance		Current Price	Bull	Bear
S1	1,909	R1	1,943	1,919		Stochastic overbought
S2	1,856	R2	1,972			
S3	1,837	R3	2,011			

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily point USD 1,909
- Unchanged on the technical on Friday. We remained bearish with the MA on the RSI implying momentum was supported; however, our Elliott wave analysis continued 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 would start to decrease. We remained caution on moves higher at that point.
- The futures have seen a small move higher. We are between the EMA resistance band with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 1,909 with the RSI at or below 43 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. Price is moving higher with the MA on the RSI implying momentum remains supported. Countering this, our Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 2,011 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Price is above the weekly pivot level (USD 1,892); for downside continuation, we will need to see a daily close below this level.

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