

China

(Bloomberg)

*POLITBURO: TO INCREASE INCOME OF LOW,MIDDLE-INCOME GROUPS
*POLITBURO: TO STABILIZE MARKET AND EXPECTATIONS
*CHINA VOWS TO FULLY PREPARE EMERGENCY PLANS FOR EXTERNAL SHOCKS
*POLITBURO: TO INCREASE SUPPLY OF HIGH-QUALITY HOUSING
*POLITBURO: TO BUILD NEW MODEL OF REAL ESTATE DEVELOPMENT
*POLITBURO: TO ESTABLISH NEW POLICY-BASED FINANCIAL INSTRUMENTS
*POLITBURO: TO HELP FIRMS THAT FACE DIFFICULTIES
*POLITBURO: FULLY PREPARE EMERGENCY PLANS FOR EXTERNAL SHOCKS
*POLITBURO: TO TIMELY INTRODUCE INCREMENTAL RESERVE POLICIES
*CHINA POLITBURO:CONTINUE TO MAINTAIN STABLE, ACTIVE CAPITAL MKT
*POLITBURO: TO PREVENT AND RESOLVE RISKS IN KEY AREAS
*POLITBURO: TO INCREASE INCOME OF LOW INCOME GROUPS
*CHINA POLITBURO: PICK TIMING TO CUT RATES, RRR
*POLITBURO: CHINA TO CUT RRR, RATES WHEN NEEDED
*CHINA POLITBURO: USE WELL MODERATELY LOOSE MONETARY POLICY
*CHINA POLITBURO: USE WELL PROACTIVE FISCAL POLICY
*POLITBURO:ECO RECOVERY NEEDS TO BE FURTHER REINFORCED
*POLITBURO: CHINA'S FISCAL POLICY TO BE MORE PROACTIVE

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(Bloomberg) -- Copper headed for a third weekly gain, extending its rebound from the lowest since late 2023 earlier this month, as indicators pointed to a tightening in supply.

An opportunistic buying spree and resilient end-user demand has resulted in a major drawdown in Chinese inventories, aiding prices in recent weeks. Signs that the Trump administration may be making progress on trade negotiations and indications the Federal Reserve is open to cutting rates earlier-than-anticipated are also tailwinds.

Metals have been whipsawed this month as investors grappled with US President Donald Trump's aggressive tariffs, which threaten to derail global growth and commodities demand, and then the pausing of some of the levies. Copper surged to a 10-month high in March amid dislocations caused by potential US tariffs on the metal's imports into the country before retreating rapidly.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,400	R1	9,464	RSI above 50	
S2	9,165	R2	9,723		
S3	9,090	R3	10,164		

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 9,400
- Price remains bearish with the neutral bias yesterday. Support was at USD 9,323 with resistance at USD 9,502. A close that holds outside of this range would give near-term directional bias. If we traded below the USD 9,028.5 fractal support, it would warn that the USD 8,806 level could be tested and broken. Yesterdays candle was an upside rejection candle, suggesting we were seeing resistance in the market; however, to be bearish, we need to see price below USD 8,806.
- The futures remain below the intraday 200-period MA (USD 9,501) but above the daily 200-period MA (USD 9,322). Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned conflicting.
- A close on the 4-hour candle below USD 9,400 with the RSI at or below 58 will mean price and momentum are aligned to the sell side; likewise, a close above the level with the RSI at or above 62.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 8,806 will support a bull argument, below this level the technical will be back in bearish territory.
- Unchanged on the technical today, we remain bearish with a neutral bias. Support is at USD 9,322 with resistance at USD 9,501. A close that holds outside of this range will give near-term directional bias. If we trade below the USD 9,028.5 fractal support, it will warn that the USD 8,806 level could be tested and broken.

Aluminium Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,446	R1	2,449	2,466.5	RSI above 50	Stochastic overbought
S2	2,415	R2	2,495			
S3	2,403	R3	2,557			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA Resistance band (Black EMA's)
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,446
- Technically bearish yesterday, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. However, the MA on the RSI suggested that momentum was supported, whilst intraday price had breached a resistance zone. If we held above the USD 2,425 - USD 2,415 area, then it would warn that resistance levels could come under further pressure in the near-term. Conversely, a close below it would suggest technical weakness, leaving the weekly pivot support at USD 2,381 vulnerable. We had a note of caution on intraday pullbacks whilst above the support zone highlighted on the chart.
- The futures traded to a low of USD 2,429 before seeing another small move higher. We are above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 2,446 with the RSI at or below 57.5 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.
- Technically bearish, our Elliott wave analysis continues to suggest that upside moves should be considered as counter-trend; however, the MA on the RSI suggests that momentum is supported. As noted previously, we have support between USD 2,425 - USD 2,415 which was confirmed yesterday, warning resistance levels are still vulnerable at this point. Downside moves that close below and hold below the USD 2,415 level will leave Fibonacci support vulnerable. If we do trade above the USD 2,557 level, then the probability of price trading to a new low will start to decrease. Near-term price action looks supported on the 4-hour timeframe; however, the 1-hour RSI is now divergent with price, not a sell signal, it is a warning we could see a momentum slowdown, which needs to be monitored.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	2,678	R1	2,752	Stochastic overbought
S2	2,635	R2	2,798	
S3	2,612	R3	2,875	

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,678
- Technically bearish yesterday, the MA on the RSI implied that momentum remained supported, warning resistance levels were still vulnerable. However, we were testing a prior resistance area between USD 2,688 - USD 2,667.5, meaning we are cautious on upside moves in the near-term, as they could struggle to hold. If we moved above and held above the resistance area, it would warn that there could be further upside within this corrective phase. Our Elliott wave analysis did suggest that upside moves should be considered as countertrend, making USD 2,752 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease.
- The futures are trading above the resistance zone highlighted yesterday. We are above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 2,678 with the RSI at or below 52 will mean price and momentum are aligned to the sell 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, the MA on the RSI implies momentum remains supported. The futures are trading above the USD 2,688—USD 2,667.5 resistance area from yesterday; however, we now need confirmation that this will act as support, as we have a minor divergence with the RSI on the 1-hour timeframe that suggests caution on moves higher in the near-term. If we close below and hold below the USD 2,667.5 level, it will leave Fibonacci support levels vulnerable. As noted previously, our Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 2,752 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease, meaning the bearish wave cycle has a greater chance of failing.

Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,753	R1	15,881	15,855	RSI above 50	Stochastic overbought
S2	15,550	R2	15,920			
S3	15,390	R3	16,480			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot point USD 15,753
- Technically bearish with a neutral bias yesterday, the futures remained in divergence on the 1-hour timeframe. Price and momentum were conflicting, whilst we had the 200-period MA at USD 15,831 and trend resistance at USD 15,856, meaning we remained cautious on moves higher at those levels, as the technical warned that they could struggle to hold. We noted that if we did close above and hold above the USD 15,856 level, then resistance would start to look vulnerable; however, the futures would still be divergent with the RSI.
- The futures have seen another test to the upside but remain below trend resistance (USD 15,881). 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 15,753 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,550 will support a bull argument, below this level the technical will be back in bearish territory.
- Unchanged on the technical again today, we remain bearish with a neutral bias, meaning the probability of price trading to a new low has started to decrease. Price is now trading on the 200-period MA (USD 15,848) and testing the trend resistance line, meaning price is at an inflection point. If we close above and hold above the USD 15,881 level, then the USD 16,480 fractal high will become vulnerable; however, the futures remain in divergence on the 4 hour timeframe. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. We have a neutral view on this technical this morning.

Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	1,951	R1	1,965	1,955	RSI above 50	Stochastic overbought
S2	1,915	R2	2,006			
S3	1,901	R3	2,039			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- RSI is below 50 (56)
- Stochastic is overbought
- Price is above the daily point USD 1,951
- Technically bearish yesterday, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. The move higher previously was failing to hold due to the negative divergence with the RSI on the 1-hour timeframe. Price was in the lower half of a rising channel, implying buy-side momentum was weak; if we close below the support line (USD 1,931) it would warn that the weekly pivot level could be tested and broken (USD 1,916). A close on the daily candle below this level would leave Fibonacci support levels vulnerable. We remain cautious on upside moves.
- The futures traded to a high of USD 1,965; however, due to the divergence in play, the move higher is struggling to hold. We are above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 1,951 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. Upside move that fail at or below USD 2,006 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures remain in the lower half of the trend channel, suggesting buy-side momentum remains weak. Price is currently holding below the USD 1,965 resistance whilst in divergence on the 1-hour timeframe, warning we could see a momentum slow down, meaning we remain cautious on higher moves at these levels. A close below channel support (USD 1,942) will imply that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure.

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