



Base Morning Technical Report

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(Bloomberg) -- Copper rose for a fourth day even as a shortage in London Metal Exchange warehouses appeared to ease. Contracts for immediate delivery spiked to a record premium of \$379 a ton to three-month futures on Monday, signaling tight supply. The gap narrowed to less than half of that level on Tuesday, bringing partial relief to buyers. There's been a sharp decline in stockpiles on the LME, with the readily available inventories falling about 80% this year. Supplies were drained partly due to record shipments to the US ahead of upcoming tariffs. That's helped drive a rally of about 13% in the industrial metal since early April.

Copper rose 0.3% to \$9,696.50 a ton on the LME as of 11:03 a.m. in Shanghai, while the metal climbed 0.5% to \$4.9475 a pound on the Comex. Zinc and nickel advanced 0.3% on the LME, while aluminum fell 0.4%, extending its retreat from a three-month high reached on Monday on weakening Chinese demand.

Copper Morning Technical (4-hour)



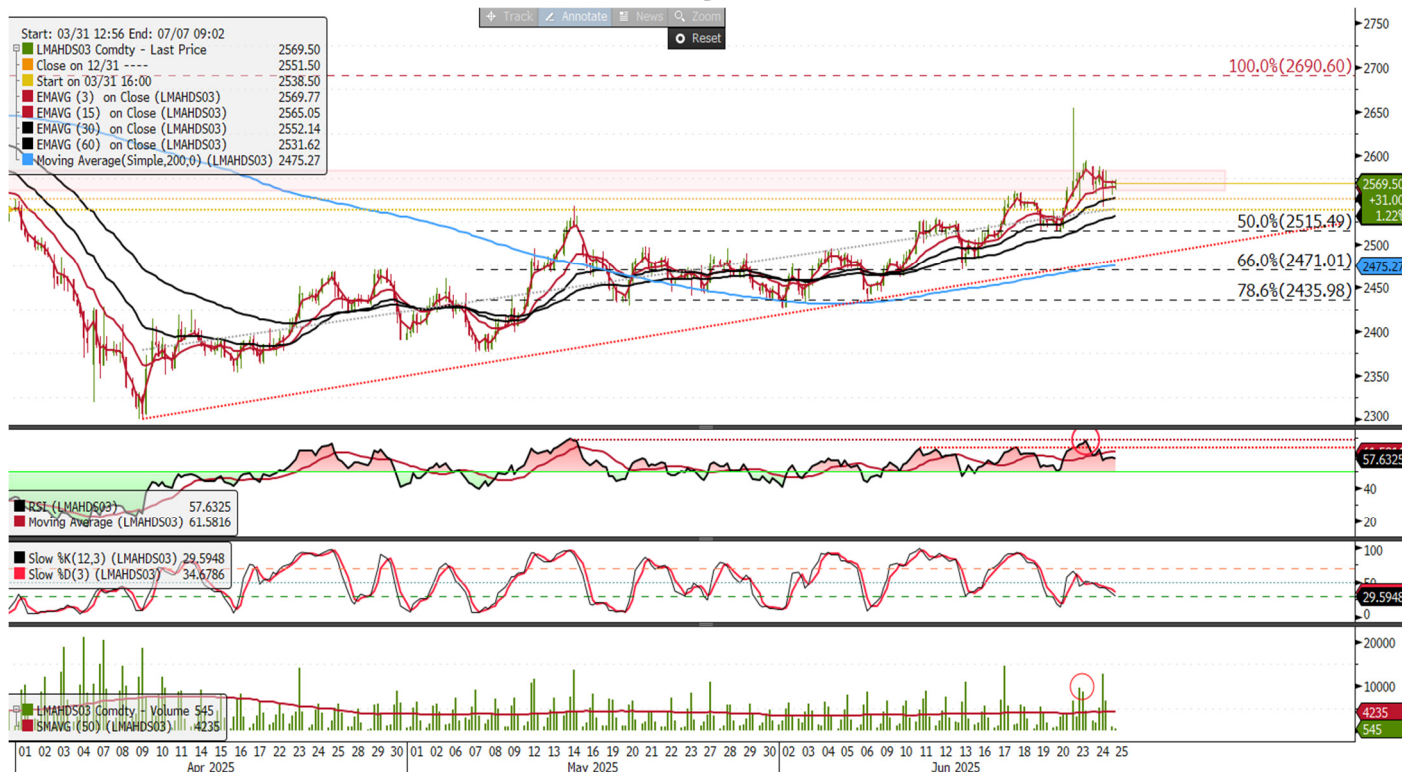
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,698	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 9,692
- Intraday price action was neutral yesterday having broken key support and resistance in recent days. The MA on the RSI implied that momentum was supported, with price holding trend support on a high volume candle. The daily technical was bullish with a neutral bias; however, for upside continuation, we will need to see a close that held above the USD 9,731.5 fractal resistance. If we did, then the USD 9,809.5 high could be tested and broken. A close that held below trend support (USD 9,568), would indicate that sell side pressure was increasing.
- The futures traded to a high of USD 9,760.5 resulting in price closing but failing to hold above the USD 9,731.5 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,692 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 9,595 will support a bull argument.
- The futures continue to hold above trend support having seen an upside test yesterday. Intraday and daily pricing are above the 200-period MA's, implying there is an underlying support in the market, as does the intraday MA on the RSI. There are signs in the market that we could test the 9,809.5 fractal high in the near-term. In the longer term, although supported, the daily and weekly timeframe lack definitive price action, meaning price leans towards neutrality.

Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,569	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (57)
- Stochastic is below 50
- Price is on the daily pivot point USD 2,569
- The futures remained above the trend support line yesterday (USD 2,476) with price making higher highs and higher lows; however, the longer-term Elliott wave cycle remained bearish with a neutral bias. Having seen an upside rejection candle on the open on Monday, this was followed above average volume candles whilst the RSI was at resistance, resulting in a small move lower. Price was testing but remained above the daily 200-period MA (USD 2,559), meaning we are at an inflection point. A daily close that held below the MA would warn that trend support could come under pressure; conversely, if we held support, the futures would need to close and hold above the high of the high volume candle area (USD 2,595). If we did, then the USD 2,564.5 fractal high could be tested. We noted that focus should be on the 200-period MA, the RSI looked to be rejecting resistance on high volume, meaning we are cautious on higher moves, unless we see a closed above that held above the USD 2,595 level.
- Sideways action yesterday with price trading on the daily pivot level this morning. We are above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 2,569 with the RSI at or above 64 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 2,471 will support a bull argument, below this level the technical will be back in bear territory.
- Near-term price action remains bullish at this point. A close below the intraday linear regression support (USD 2,539) will warn that the USD 2,513 fractal low could come under pressure. On the daily, if we measure the bearish linear regression line move from the high of USD 2,736 that started on the 21/02/25, the two standard deviation resistance is at USD 2,611. Conversely, if we run a bullish regression line from the low of USD 2,300 that started on the 09/04/25, the two standard deviation resistance is at USD 2,605. Based on this, we are cautious on moves higher, as the dual regression resistance is warning that price is vulnerable to a technical pullback. A close that hold below the daily 200-period MA (USD 2,560) will warn that sell side pressure is increasing.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,705	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,690
- We noted yesterday that the longer-term Elliott wave cycle remained bearish below USD 2,831; however, near-term price action was making higher highs and higher lows, warning the USD 2,701 resistance could be tested and broken. If it was, it would signal that buy-side pressure was increasing, meaning we would run the linear regression lines from the USD 2,582 low. The MA on the RSI implied that momentum was supported, whilst volume was increasing on the move higher, price is also above the intraday 200-period MA. Technically, resistance levels were looking vulnerable at that point; for downside continuation, price would need to close below the low of the dominant bull candle on the daily chart (USD 2,628).
- The futures traded to a high of USD 2,715.5 before selling lower into the close; however, we have opened with bid support this morning. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 2,690 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 2,716 will leave the futures vulnerable to further tests to the downside, above this level will imply buy-side pressure is increasing.
- Near-term price action remains bullish, suggesting the USD 2,716 resistance will be tested and broken, a rising MA on the RSI supports this. However, we have a note of caution on upside breakouts above USD 2,715.5, as it will create a negative divergence on the 1-hour timeframe, warning we could see a momentum slowdown. Lower timeframe Elliott wave analysis (sub 1-hour), is indicating that downside moves should be considered as countertrend.

Nickel Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,990		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point USD 14,908
- Technically bearish yesterday, the futures continued to come under pressure at that point. However, we remained in divergence with the RSI; not a buy signal, it warned that we could see a momentum slowdown, meaning we are cautious on lower moves at those levels. Upside moves above USD 15,140 would warn that the lower timeframe corrective cycle may have completed, leaving resistance levels vulnerable.
- The futures have seen light bid support resulting in price trading into the base of the EMA resistance band. The RSI is below 50 but intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,908 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,558 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish, the MA on the RSI implies that we have light momentum support. We are trading on a trend resistance line (USD 14,973), if we close and hold above it, then we target the USD 15,140 fractal resistance. A move above this level will warn that the lower timeframe Elliott wave cycle (on the corrective phase) may have completed. We remain cautious on downside moves due to the positive divergence in play.

Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,016	R1	2,039	2,032	RSI above 50	Stochastic overbought
S2	2,008	R2	2,094			
S3	2,001	R3	2,104.5			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily point USD 2,016
- The longer-term Elliott wave cycle remained bearish with a neutral bias yesterday. However, price was making intraday higher highs and lows, having held the 200-period MA, implying resistance levels were vulnerable. The MA on the RSI indicated that momentum was supported, but we were yet to see a daily close above the high of the last dominant daily bear candle (USD 2,009). If we did, then it would support a buyer's argument. Conversely, failure to close above the 2,009 level would mean the technical remain neutral.
- The Futures moved higher and closed above the USD 2,009 level, resulting in price trading to new highs this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 2,016 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 1,991 will support a bull argument, below this level the technical will be back in bearish territory.
- Near-term price action remains bullish, whilst the MA on the RSI implies that we have momentum support. The RSI made new highs alongside price yesterday, warning downside moves have the potential to be countertrend in the near-term, making USD 1,991 the key support to follow. A move below this level will indicate that the probability of the futures trading to a new high has started to decrease. Price action is bullish; however, we have a minor negative divergence in play, warning we could be vulnerable to an intraday pullback.