



Base Morning Technical Report

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(Bloomberg) -- Copper extended gains for a fifth day, after Goldman Sachs Group Inc. said it expected prices to rise to a 2025 peak of around \$10,050 a ton in August, as supplies outside the US tighten.

Traders of copper are experiencing a major squeeze on the London Metal Exchange after premiums for spot contracts spiked. The supply tightness is being driven by record shipments to the US after proposals for tariffs fueled a surge in prices there, draining other inventories.

"The ex-US copper market has tightened, causing fears of a regional copper shortage despite the global market currently being in surplus," Goldman analysts including Eoin Dinsmore wrote in a note on Thursday.

Prices are expected to keep rising due to tariff-driven reductions in stock outside the US and relatively resilient Chinese sentiment and activity, the Goldman analysts added. A 25% tariff implemented on US copper imports by September could then see copper decline to around \$9,700 a ton by December, they said.

LME's so-called copper tom/next spread — spot contracts' premium to those expiring a day later — spiked again on Thursday to \$40 a ton.

Copper rose 0.6% to \$9,767.50 a ton on the LME as of 8 a.m. local time. Zinc gained as much as 1.1% to \$2,735 a ton, the highest in a month.

Meanwhile, iron ore in Singapore increased 0.6% to \$93.30 a ton. Contracts in Dalian also rose, while steel futures were little changed in Shanghai.

Copper Morning Technical (4-hour)



	Support		Resistance	Current Price	Bull	Bear
S1	9,708	R1	9,809.5	9,769	RSI above 50	Stochastic overbought
S2	9,595	R2	9,907			
S3	9,574	R3	10,030			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,708
- The futures continued to hold above trend support yesterday having seen an upside test previously. Intraday and daily pricing were above the 200-period MA's, implying there is an underlying support in the market, as did the intraday MA on the RSI. There were 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 lacked definitive price action, meaning price leant towards neutrality.
- The futures remained supported yesterday before moving higher in the Asian day session. 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 9,708 with the RSI at or below 52 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.
- Technically bullish, the MA on the RSI implies momentum is supported whilst price remains above key longer-term averages on the intraday and daily timeframe, warning the USD 9,809.5 fractal resistance could be tested and broken. However, we continue to have a note of caution on upside breakouts as price will be in divergence with the RSI, leaving the technical vulnerable to a momentum slowdown above USD 9,809.5.

Aluminium Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,562	R1	2,609	2,565	RSI above 50	
S2	2,545	R2	2,616			
S3	2,515	R3	2,654.5			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is above 50
- Price is on the daily pivot point USD 2,566
- Near-term price action remains bullish yesterday. We noted that 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 chart, 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 was at USD 2,611. Conversely, if we ran a bullish regression line from the low of USD 2,300 that started on the 09/04/25, then the two standard deviation resistance was at USD 2,605. Based on this, we are cautious on moves higher, as the dual regression resistance warned that price was vulnerable to a technical pullback. A close that hold below the daily 200-period MA (USD 2,560) will warn that sell side pressure was increasing.
- 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 2,566 with the RSI at or above 61 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; however, the MA on the RSI implies momentum is weakening. Price is now trading on the daily 200-period MA (USD 2,567), a close that holds below the average on the higher timeframe will indicate that sell side pressure is increasing, warning the USD 2,545 support could be tested. As highlighted yesterday, we have two standard deviation resistance on bull and bear daily regression lines between USD 2,609—USD 2,616, meaning we are cautious on upside moves as they could struggle to hold as they approach the resistance zone. We are seeing signs of weakness on the technical but need to see a close below the daily 200-period MA.

Zinc Morning Technical (4-hour)

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Support	Resistance	Current Price	Bull	Bear
S1	R1	2,731	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 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,704
- Near-term price action remained bullish yesterday, suggesting the USD 2,716 resistance would be tested and broken, a rising MA on the RSI supported this. However, we had a note of caution on upside breakouts above USD 2,715.5, as it would create a negative divergence on the 1-hour timeframe, warning we could see a momentum slowdown. Lower timeframe Elliott wave analysis (sub 1-hour), indicated that downside moves should be considered as countertrend.
- The futures traded above the
- 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 buyside pressure is increasing.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	2,690	R1	2,742	Stochastic overbought
S2	2,682	R2	2,786	
S3	2,664	R3	2,831	

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,704
- Near-term price action remained bullish yesterday, suggesting the USD 2,716 resistance would be tested and broken, a rising MA on the RSI supported this. However, we had a note of caution on upside breakouts above USD 2,715.5, as it would create a negative divergence on the 1-hour timeframe, warning we could see a momentum slowdown. Lower timeframe Elliott wave analysis (sub 1-hour), indicated that downside moves should be considered as countertrend.
- The futures traded above the USD 2,715.5 level yesterday with price continuing to find bid support today. 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 2,704 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,653 will support a bull argument, a move below this level will leave the USD 2,613 support vulnerable.
- Price action remains bullish with the MA on the RSI implying momentum is supported; however, we do still have a minor divergence on the 1-hour chart that needs to be monitored, as it warns we could see a momentum slowdown. As highlighted previously, lower timeframe Elliott wave analysis suggests downside moves should be considered as countertrend. We remain cautious on moves higher at these levels whilst the divergence is in play.

Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,060	R1	15,291	15,210	RSI above 50	Stochastic overbought
S2	15,024	R2	15,389			
S3	15,007	R3	15,555			

Synopsis - Intraday

Source Bloomberg

- 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 15,024
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. We were trading on a trend resistance line (USD 14,973), we noted that if we closed and held above it, then we would target the USD 15,140 fractal resistance. A move above this level would warn that the lower timeframe Elliott wave cycle (on the corrective phase) may have completed. We remained cautious on downside moves due to the positive divergence in play.
- The futures traded higher with price moving above the USD 15,140 fractal resistance. We are above all key moving averages supported buy the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,024 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,936 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the MA on the RSI implies that momentum is supported. The move above the USD 15,140 fractal resistance suggests that the lower timeframe Elliott wave cycle has completed, warning downside moves have the potential to be countertrend, making USD 14,936 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Technically we are bullish with price breaking trend resistance; however, near-term price action is overbought on the lower timeframe, warning price is vulnerable to an intraday pullback.

Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,032	R1	2,064	2,045	RSI above 50	Stochastic overbought
S2	2,019	R2	2,082			
S3	2,010	R3	2,090			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily point USD 2,032
- Near-term price action remained bullish yesterday, whilst the MA on the RSI implied that we had momentum support. The RSI had made new highs alongside price previously, warning downside moves had the potential to be countertrend in the near-term, making USD 1,991 the key support to follow. A move below this level would indicate that the probability of the futures trading to a new high had started to decrease. Price action is bullish; however, we had a minor negative divergence in play, warning we could be vulnerable to an intraday pullback.
- The Futures remain supported with the minor divergence failing, resulting in price trading to new highs. 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 2,032 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 1,997 will support a bull argument, below this level the technical will be back in bearish territory.
- Near-term price action is bullish with the MA on the RSI implying momentum is supported. The RSI breakout previously implies downside moves should be considered as countertrend, this is supported by the RSI divergence failing. Like yesterday, we do have a minor divergence coming into play that needs to be monitored. Downside moves below USD 1,997 will be considered as deep, indicating that the probability of price trading to a new high will start to decrease.

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