

Base Morning Technical Report

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Metals

(Bloomberg) -- Copper and other industrial metals extended losses after US President Donald Trump injected fresh uncertainty into his trade agenda with a pledge to impose a 10% tariff on any country aligned with the BRICS bloc of nations. That fee would be charged on top of any other tariffs and there would be no exceptions to the policy, the president said in a Sunday-night post on Truth Social. BRICS is a grouping of nations including Brazil, China, South Africa and India. Copper fell 0.5% to \$9,817 a ton by 11:31 a.m. Shanghai time, heading for its third straight decline since closing at a threemonth high above \$10,000 a ton last week. Aluminum was 0.5% lower as all major metals fell on the London Metal Exchange.

Copper Morning Technical (4-hour)



			Jun 2025		Jul 2025					
S	upport	Resis	tance	Current Price	Bull	Bear				
S1	9,788	R1	9,885							
S2	9,714	R2	9,944	9,809	Stochastic oversold	RSI below 50				
S3	9,655	R3	10,013							

Synopsis - Intraday

Source Bloomberg

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- Price is below the EMA support band (Black EMA's)
- The RSI above 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 9,885
- Technically bullish on Friday, the MA on the RSI implied that we had light momentum weakness. The futures had entered a corrective phase with price below trend support, warning the Fibonacci support zone could come under pressure. Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 9,714 the key support to follow, if broken, then the probability of price trading to a new high would start to decrease. We noted that typically, a wave 4 tended to terminate between the 38% - 50 % retracement area. The wave one pullback was deep, meaning the rule of alternation warned that this wave 4 pullback had the potential to be shallow.
- The futures having continued to sell lower with price trading into the Fibonacci support zone. We are below the EMA support zone with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,885 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,714 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 9,944 will warn that there is further downisde within this technical.
- The downside move below USD 9,812 means the intraday technical is bearish based on price; however, the Elliott wave cycle remains bullish above USD 9,714 and neutral below. A move below this level will mean that the probability of the futures trading to a new high has started to decrease. The MA on the RSI indicates that momentum is weak, but wave analysis suggests downside moves should be considered as countertrend, as we have seen a lower timeframe wave extension. A close that holds below the USD 9,810 level will weaken the technical further, warning the USD 9,714 support could come under pressure. The futures are now trading over two standard deviations below the linear regression line, meaning we have a note of caution on moves lower at these levels.

Aluminium Morning Technical (4-hour)



07 08 09 12 13 Sup	May 2025				19 20 23 24 25 26 27 30 01 02 03 Jul 2 Bull					
S1	2,567	R1	2,593							
S2	2,540	R2	2,619	2,571.5	Stochastic oversold	RSI below 50				
S3	2,503	R3	2,620							

Source Bloomberg

FIS

Synopsis - Intraday

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,593
- Technically bullish on Friday, the MA on the RSI implied that momentum was weakening whilst price moved lower on a negative divergence with the RSI. If we closed below the USD 2,591 level it will warned that the linear regression line and trend support at USD 2,581 could come under pressure. This was a key level to follow, a close that held below USD 2,581 would leave the Fibonacci support zone vulnerable, making USD 2,503 the key support to follow. A move below this level would imply that the probability of price trading to a new high had started to decrease. We remain cautious on upside moves at this point, as the divergence suggested that they could struggle to hold.
- The futures have continued to sell lower with price below the trend support line (USD 2,588), We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,593 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,503 will support a bull argument, below this level the technical will be back in bear territory.
- Technically bearish with a neutral bias, the MA on the RSI implies that momentum is weak. The futures are trading below the trend support line (USD 2,588) having sold lower on the negative divergence with the RSI, warning the USD 2,503 Fibonacci support could be tested and broken, a move below this will take the technical back into bearish territory. Caution on upside moves that close and hold back above the USD 2,588 level, as it will indicate that there is an underlying support in the market.



Synopsis - Intraday

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot point USD 2,734
- Technically bullish on Friday, our Elliott wave analysis continued to suggest that downside moves look to be countertrend, making USD 2,671 the key support to follow. If broken, then the probability of price trading to a new high would start to decrease. As highlighted previously, the linear regression line at USD 2,772 was the key resistance to follow, a close that held above this level was needed for upside continuation.

Source Bloomberg

- The futures rejected the linear regression line resulted in price selling lower. We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,734 with the RSI at or above 55 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,671 will support a bull argument, below this level the technical will have a neutral bias.
- Bullish but in a corrective phase, the MA on the RSI implies very light momentum weakness. However, we are trading over two standard deviations below the linear regression line (USD 2,769) whilst we have the 200-period MA at USD 2,690, meaning we have a note of caution on moves lower at these levels. If we do trade below the USD 2,671 support, then the probability of the futures trading to a new high will start to decrease, meaning there will be a higher probability of the bullish Elliott wave cycle failing. If we do hold above the USD 2,690 level it will warn that there is an underlying support in the market, warning the USD 2,754 resistance could come under pressure.

Nickel Morning Technical (4-hour)



Source Bloomberg

FIS

Price is below the EMA support band (Black EMA's)

15,431

• RSI is below 50 (45)

Synopsis - Intraday

S3

• Stochastic is oversold

14,933

• Price is below the daily pivot point USD 15,330

R3

- Technically bullish on Friday, the MA on the RSI implied we had light momentum support. The lowest timeframe of our two Elliott wave cycle had seen a bullish extension, meaning we could have one final test to the upside within this phase of the cycle. A close that held below the 200-period MA (USD 15,336) would warn that Fibonacci support zone could come under pressure, making USD 15,021 the key level to follow. If we held above it, then it will warn that there could be a larger bull cycle coming into play. A very cautious bull.
- A very cautious bull on Friday, the futures have closed below the intraday 200-period MA (USD 15,327), resulting in the futures selling lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,330 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,021 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, below USD 15,110 the futures will be in bearish territory, making USD 15,021 the key support to follow. If broken, then the probability of there being a larger, bullish, Elliott wave cycle in play will start to decrease. The close below the 200-period MA and the rejection of it on the Asian open does warn that supprt levels are vulnerable.



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	May 2025			Juli 2025	541 2025					
	Support	Resis	tance	Current Price	Bull	Bear				
S1	2,033	R1	2,059							
S2	2,022	R2	2,061	2,044	Stochastic oversold	RSI below 50				
S3	2,005	R3	2,073							
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Synopsis - Intraday

• Price is between the EMA support band (Black EMA's)

Source Bloomberg

- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily point USD 2,059
- Technically bullish on Friday, we noted that a close below the low of the last dominant bull candle (USD 2,057) would warn that buyside pressure was easing, leaving the futures vulnerable to an intraday corrective move lower. As noted previously, due to the Elliott wave extension, downside moves were considered as countertrend, making USD 2,005 the key support to follow. Below this level the probability of the futures trading to a new high would start to decrease.
- The futures closed below the USD 2,057 level, resulting in price selling lower. We are between the EMA support band with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,059 with the RSI at or above 63 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 2,005 will support a longer-term bull argument.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is weak. The futures have closed below the USD 2,057 level, warning the Fibonacci support zone could come under pressure; however, Elliott wave analysis suggests that downisde moves should be considered as countertrend, making USD 2,005 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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