



# Base Morning Technical Report

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(Bloomberg) -- President Donald Trump said the US would begin levying a 50% tariff on copper imports from Aug. 1, confirming a move that will hurt American producers of everything from automobiles to appliances.

The higher-than-expected levy was signaled by Trump in comments to reporters on Tuesday, but the president took to Truth Social late Wednesday to confirm the start date — and blamed previous administrations for the decline of America's copper clout.

"This 50% TARIFF will reverse the Biden Administration's thoughtless behavior, and stupidity," Trump said. "America will, once again, build a DOMINANT Copper Industry."

The planned copper tariff opens up yet another front in Trump's push to remake global trade and rebuild US industries. But the latest remarks still leave out critical details sought by metals traders — from how the tariff will be initially enforced to which products will be covered and whether any suppliers will be granted exemptions.

# Copper Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,676.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot point USD 9,651
- Technically bearish yesterday, having sold lower into the US close and the Asian open, the futures had seen bid support on a high volume candle; we noted that in theory this warned of an underlying support at lower levels. However, when looking at a 15 min chart we can see the volume was mostly between USD 9,695—USD 9,762, suggesting it was at the upper end of the 4-hour candle. Our technical view was neutral, if we closed and held below the intraday 200-period MA (USD 9,679), it would warn that we could trade back to the USD 9,553.5 low. Conversely, a close above the average and the USD 9,762 level it would indicate that buy-side pressure is increasing.
- The futures have seen a small move higher but remain below the 200-period MA (USD 9,683). We are below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,651 with the RSI at or above 43 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. Upside moves that fail at or below USD 9,773 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the depth of the pullback suggests that upside moves should in theory be countertrend, making USD 9,773 the key resistance to follow. A move above this level will warn that the probability of price trading to a new high has started to decrease. We are now trading just below the 200-period MA, meaning price is at an inflection point; if we close above it and price and momentum become aligned to the buy-side, then resistance levels could come under pressure in the near-term. Likewise, a rejection of the average will leave support levels vulnerable.

# Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,609.5	RSI above 50	Stochastic overbought
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 overbought
- Price is above the daily pivot point USD 2,589
- Bearish with a neutral bias yesterday, the rejection of the resistance zone previously warned that support levels could come under pressure. With trend resistance now moving to USD 2,603, upside moves would need to close and hold above this level, as this now considered more important than the USD 2,601 Fibonacci resistance. For downside continuation, the futures would need a daily close that held below the daily 200-period MA (USD 2,566). We noted that there were tight margins on this technical, USD 2,603—USD 2,566 are the key levels to follow.
- The futures traded to a low of USD 2,568 but held the daily 200-period MA, resulting in price moving higher. 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 2,589 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,503 will support a bull argument, below this level the Elliott wave cycle will be back in bear territory.
- Bearish with a neutral bias, the futures are trading above the USD 2,601 resistance; however, price is on the trend resistance line (USD 2,610). A close that holds above the line will target the USD 2,624.5—USD 2,654.5 fractal resistance levels. Conversely, a rejection of the resistance followed by a close that holds below the linear regression line (2,596) will warn that the daily 200-period MA at USD 2,567 could come under pressure. The MA on the RSI is rising, momentum is supported, but whilst the trend resistance is in play, we have to have a note of caution on moves higher.

# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	2,732	R1	2,777	
S2	2,732	R2	2,786	
S3	2,694	R3	2,800	

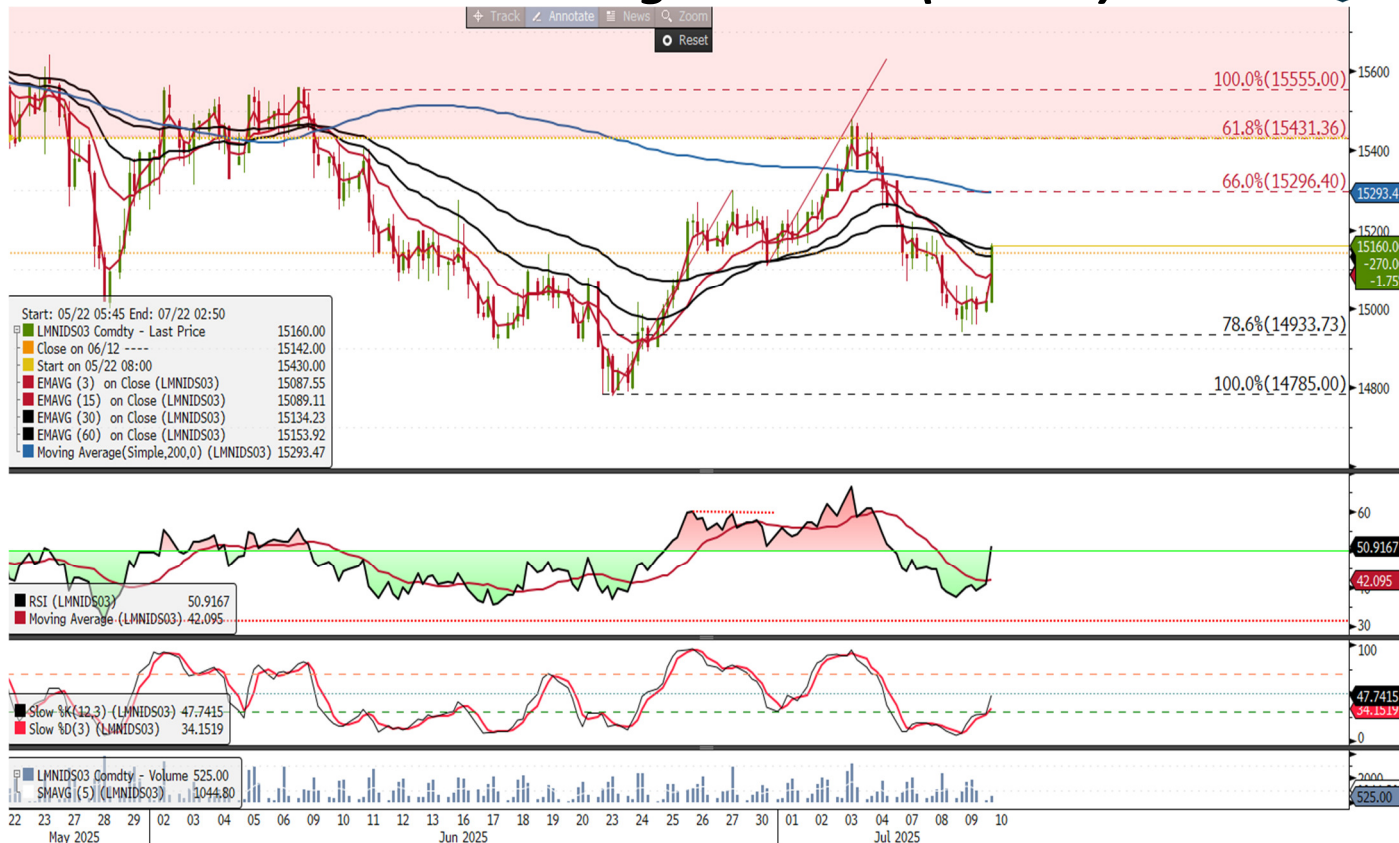
Source Bloomberg

## Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above the daily pivot point USD 2,732
- Technically bullish but in a corrective phase yesterday. The futures had moved higher having been over extended to the downside previously; however, we are seeing upside resistance due to the corrective channel. If we closed and held above USD 2,740 on the 4-hour candle, it would warn that the USD 2,747 resistance could be tested and broken. If it was, it would suggest that we could be trade to new highs, as we were potentially looking at a bullish Elliott wave extension. Conversely, a move below USD 2,671 would be considered as deep into the last bull wave, meaning the probability of the futures trading to a new high would start to decrease. At that point, the linear regression line would be run from high to low, rather than low to high. There was still the potential for a bullish wave extension, but whilst in the corrective channel we had a more neutral bias, as the technical was not showing its intent.
- The technical is now showing its intent with a bullish breakout above channel resistance, in line with the Elliott wave extension highlighted previously. 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 2,732 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. 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.
- Technically bullish, the MA on the RSI implies that momentum is supported. The upside breakout is warning that the USD 2,785 fractal resistance could be tested and broken. If it is, then the Fibonacci projection levels suggest we trade at USD 2,800 and potentially higher. USD 2,786 is a double top on the daily timeframe, if we break and hold above this level, then look for further wave extensions within this phase of the cycle.



# Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	14,993	R1	15,296	15,160		
S2	14,933	R2	15,431			
S3	14,785	R3	15,555			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is below
- Price is above the daily pivot point USD 14,993
- Technically bearish based on price yesterday, the Elliott wave cycle was neutral, meaning the probability of the futures trading to a new high had started to decrease. We noted that we had a three wave pattern lower, whilst in divergence on the RSI, not a buy signal, it warned we could see a momentum slowdown. If we trade below USD 14,940, it will create a second divergence, suggesting we are looking at an A,B,C correction that had completed. If we trade higher but reject the USD 15,296 level, then we would be looking at A, B, with a downside move to follow. At these levels, in either scenario, the futures are not a 'technical' sell.
- The futures failed to trade below the USD 14,940 support, resulting in price moving higher. We are above 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 14,933 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,296 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically bearish with a neutral bias, above USD 15,296 the futures will be back in bullish territory, making this the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. We did not trade below the USD 14,940 support yesterday, warning this upside move has the potential to be a countertrend wave B, meaning we are cautious on upside moves whilst below this level.

# Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,050	R1	2,078	2,069.5	RSI above 50	Stochastic overbought
S2	2,030.5	R2	2,093			
S3	2,024	R3	2,108			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily point USD 2,050
- The futures remained bullish but in a corrective phase yesterday, the RSI pullback highlighted previously, alongside the upside rejection candle on the intraday chart continued to warn that support levels were vulnerable in the near-term. A close above the high of the resistance candle (USD 2,062) would indicate buy-side pressure was increasing, warning the USD 2,073 fractal high could be tested and broken.
- The futures held the EMA support band resulting in a move above the USD 2,62 level. The RSI is above 50 with price and momentum aligned to the buy-side.
- A close on the 4-hour candle below USD 2,050 with the RSI at or below 50 would mean price and momentum were aligned to the sell side. Downside moves that hold at or above USD 1,990 (revised lower) will support a longer-term bull argument.
- Technically bullish, the futures are moving higher in line with the Elliott wave cycle, warning the USD 2,073 resistance should be broken. If it is, then based on Fibonacci projection levels we have a potential upside target at USD 2,108. However, a new high will create a negative divergence with the RSI, not a sell signal it does warn that we could see a momentum slowdown, which will need to be monitored. The upside move means we have not seen the intraday bear wave that the technical warned about on the 08th July.