



# Base Morning Technical Report

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## Nickel

(Bloomberg) -- Govt is proposing to the US to exempt its exports of strategic commodities from tariffs, including crude palm oil, nickel, rubber, and cocoa, according to an Indonesian ministry official.

Govt is still ironing out details of its recent trade deal with the US, Susiwiwono Moegiarso, secretary of the Coordinating Ministry for Economic Affairs, tells reporters on Friday

The list of commodities is not final and is still subject to change, Moegiarso says

"For some commodities, especially natural resources which are highly needed by the US and have been reliably sourced from Indonesia, we are confident that we will be able to negotiate a 0% rate," Moegiarso says

Indonesia has agreed to set a 0% tariff on 99% of US products, Moegiarso says

Some exceptions on certain items will be in place, such as on alcoholic beverages and pork

Imports from the US currently consist of 11,552 HS codes



# Copper Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,685		Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- The RSI at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,643
- Unchanged on the technical again yesterday, we remained bearish with the MA on the RSI implying we had light momentum support. We continued to be cautious on moves below USD 9,553.5 as price would be in divergence with the RSI, suggesting downside breakouts could struggle to hold. We also continued to highlight two high volume candles that had created fractal support levels (USD 9,575—USD 9,553.5) indicating we had market buyers at lower levels. Although bearish, the technical had a neutral bias due to underlying support and the potential divergence. A daily close back above the USD 9,700 level would indicate buyside pressure is increasing.
- Having consolidated for most of the session, the futures moved higher into the close and in the Asian day session. Price is between 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 9,643 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 9,861 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 that we have light momentum support. Price is now trading on the intraday 200-period MA (USD 9,694). A close that holds above the average will warn that the Fibonacci resistance zone could come under pressure; if we do trade above the USD 9,787 level, then the probability of price trading to a new low will start to decrease. Conversely, a close below, or a rejection of the USD 9,787 level will warn of technical weakness. The RSI low on the 9th does suggest that upside moves could struggle to hold; however, intraday buyside support warns that we may need to trade above the USD 9,744 fractal resistance to complete a 3-wave countertrend pattern before selling lower.



# Aluminium Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,575	R1	2,586	2,582.5		RSI below 50
S2	2,567	R2	2,592			
S3	2,540	R3	2,611			

Source Bloomberg

## Synopsis - Intraday

- Price is on the EMA support band (Black EMA's)
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,575
- The futures remained bearish with a neutral bias yesterday, whilst the MA on the RSI implied that we have light momentum weakness. We had closed below the USD 2,579.5 level, however, the downside moves was struggling to hold due to another high volume support candle. We were below but testing the USD 2,581—USD 2,579.5 support that we had highlighted previously; if rejected, it will create a polarity resistance warning 200-period MA at USD 2,534 could come under pressure. Conversely, a close on the 4-hour candle back above the USD 2,581 level would confirm the bullish support candle, warning we move higher.
- The futures sold to a low of USD 2,558 before finding light bid support on a higher than average volume candle. We are now above the EMA support band with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside
- A close on the 4-hour candle below USD 2,575 with the RSI at or below 44.5 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 technical will be back in bearish territory.
- Bearish with a neutral bias, the MA on the RSI implies that we have light momentum support. A two candle rejection of the USD 2,579.5 resistance yesterday, has again failed to hold due to a higher volume bull candle, indicating market support. A close above the linear regression line (USD 2,611) will imply that buyside pressure is increasing, warning the USD 2,624.5 fractal resistance could be tested and broken. We are cautious on downside moves due to the evidence of support at lower levels.



# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,760	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 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,721
- The futures remained bullish with a neutral bias yesterday having failed to close below the USD 2,675.5 fractal support. The depth of the pullback suggests that the probability of the futures trading to a new high has decreased, making USD 2,747 the key resistance to follow; if broken, then the technical would be back in bullish territory. Conversely, a close that held below the longer-term average would leave support levels vulnerable. Price was moving higher having held the two standard deviations support below the linear regression line, whilst in divergence with the RSI on the 1-hour timeframe, meaning we were cautious on downside moves yesterday. A daily close above the weekly pivot level (USD 2,733) would warn the USD 2,747 fractal resistance could be tested and broken. The deep pullback suggests caution on higher moves; however, the upside move on the divergence with price above the 200-period MA implied that there was an underlying support in the market. The technical suggests that resistance levels were becoming vulnerable, despite the deep pullback.
- The futures traded higher, closed above the weekly pivot level (USD 2,733), resulting in price trading above the USD 2,747 level, meaning the technical is now bullish. 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 2,721 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 2,706 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies we have momentum support whilst the move above USD 2,747 suggests that the probability of price trading to a new low has started to decrease. The upside move on the divergence is warning that the USD 2,785 fractal resistance could no be tested and broken.



# Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,040	R1	15,185	15,140	RSI above 50	
S2	14,996	R2	15,260			
S3	14,920	R3	15,480			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is at 50
- Price is above the daily pivot point USD 15,040
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness, but the average was starting to flatten. USD 15,214 was the key resistance on the technical; however, we noted that it had been broken more than once, whereas upside moves had failed to hold above the 200-period MA (USD 15,222), meaning focus should be on the average and not the Fibonacci level. Whilst below the average, we remain cautious on upside moves; if we did close and hold above the USD 15,222 level, than resistance levels will become vulnerable.
- The futures sold to a low of USD 14,910 before moving higher, 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 15,050 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,996 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease, whilst the MA on the RSI implies we have light momentum support. the move below the USD 14,940 level yesterday means that the minimum requirement for cycle completion has been met, whilst the bull support candle is on high volume, warning resistance levels are vulnerable. However, for upside continuation, we will need to see a close that holds above the daily 200-period MA (USD 15,208). Failure to do so will imply that there continues to be selling resistance in the market.



# Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	1,973.5	R1	1,985	1,997		RSI below 50
S2	1,969	R2	2,005			
S3	1,951	R3	2,009			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is below
- Price is above the daily point USD 1,973
- Bullish with a neutral bias yesterday, the MA on the RSI did imply that we had light momentum weakness; however, the average was starting to flatten, warning sell side momentum was starting to slow. We also remained in divergence with the RSI; not a buy signal, it warned that we could see a momentum slowdown. The depth of the pullback implied that the probability of the futures trading to a new high had decreased, suggesting upside moves could struggle to hold. However, the slowing momentum and divergence continued to warn that we are vulnerable to an intraday test to the upside.
- The futures consolidated yesterday before moving higher this morning, we are below the EMA resistance band whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 1,973 with the RSI at or below 36.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,035 will leave the futures vulnerable to further moves to the downside, above this level the technical will be back in bullish territory.
- Bearish with a neutral bias, the futures are now finding buyside support; however, the depth of the pullback suggests caution on upside moves. A close that holds above the intraday 200-period MA (USD 2,004) will warn that the USD 2,035 resistance could come under pressure. If broken, then price will be back in bull territory.