



Base Morning Technical Report

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Cu

(Bloomberg) -- Copper hit a record high in London, with the prospect of an imminent easing in US-China tensions providing a fresh catalyst to a scorching rally built on mine-supply setbacks and tariff-driven trade dislocations.

Three-month futures climbed to \$11,146 a ton on the London Metal Exchange, topping a previous peak set in 2024. Year-to-date, the metal that's an industrial staple and a proxy for global growth is up more than a quarter, and is on course for its best year since 2017.

It's been a tumultuous year for the commodity, with setbacks at major mines in Chile, Africa and Indonesia throttling global supplies, while US President Donald Trump's tariff policies have caused extreme price distortions between the US and the global benchmark set on the LME.

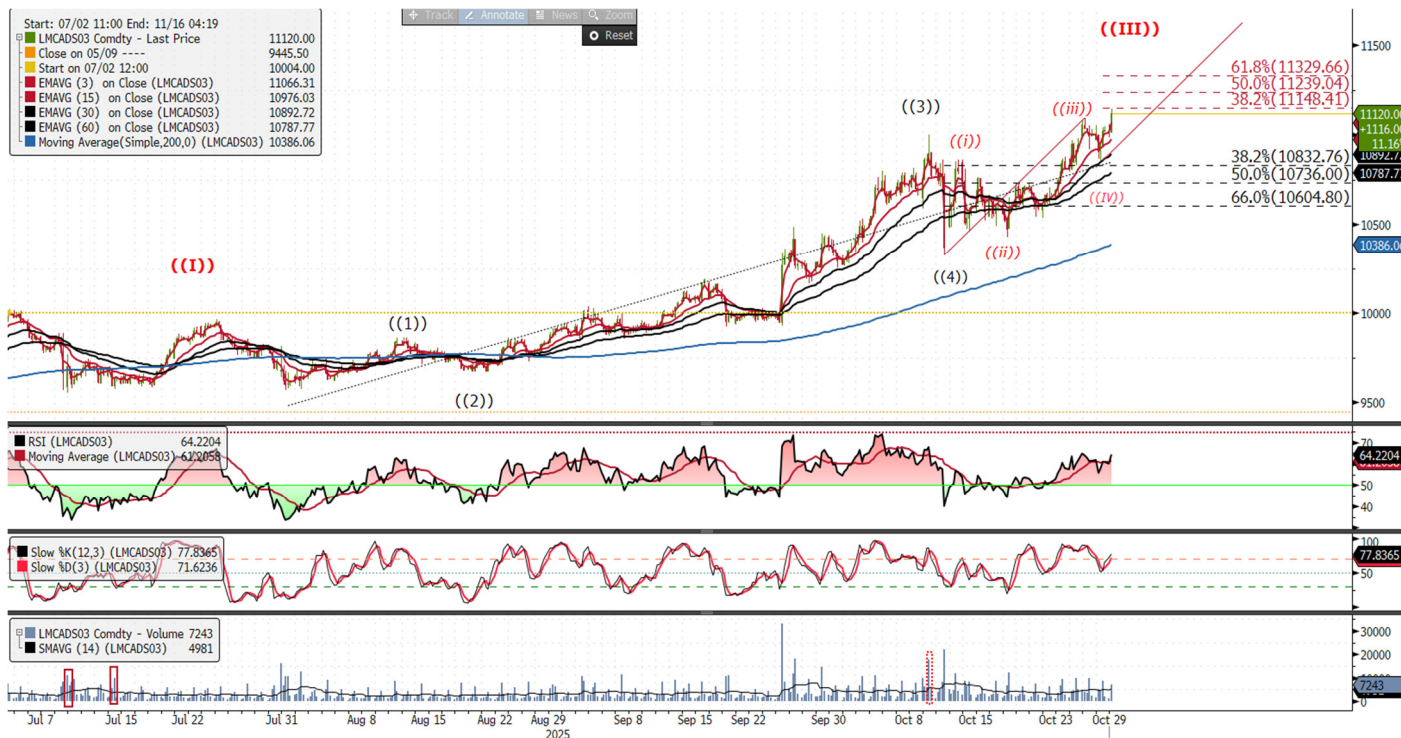
Traders drew vast quantities of copper into the US in anticipation of proposed levies on the metal earlier this year, capitalizing on a surge in prices on New York's Comex exchange.

Metals Veteran Ives Sees \$12,000 Copper Within Sight This Year

In August, Trump ultimately decided to spare commodity-grade forms of the metal from the levies and placed them on value-added copper products instead, but left the door open to imposing them as of 2027. That's led to copper continuously gravitating toward the US, exacerbating strains on supply for buyers elsewhere.

With mines worldwide spluttering and American inventories effectively stranded, Morgan Stanley predicts the global copper market will face its most severe deficit in more than 20 years in 2026.

Copper Morning Technical (4-hour)



	Support		Resistance	Current Price	Bull	Bear
S1	10,982	R1	11,148	11,120	RSI above 50	Stochastic overbought
S2	10,832	R2	11,239			
S3	10,736	R3	11,329			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,982
- Technically bullish on Monday, the MA on the RSI implied that momentum was supported. Higher timeframe Elliott wave analysis suggested that we had a potential upside target at USD 11,208. Lower timeframe Elliott wave analysis suggested that intraday downside moves should still be considered as countertrend, making USD 10,587 the key support to follow. Below this level the probability of price trading to a new high would start to decrease.
- The futures sold to a low of USD 10,859 yesterday before trading to a new high 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 buyside.
- A close on the 4-hour candle below USD 10,982 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,604 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, lower timeframe Elliott wave analysis suggests that we have a potential upside target at USD 11,329. However, the new high means we are back in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Due to the divergence we are a cautious bull at these levels. Note: there is a larger, bullish Elliott wave cycle in play.

Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,908.5	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 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 2,877
- Technical bullish in the last report, the MA on the RSI implied that momentum remained supported; however, we did have a minor divergence in play with the RSI, warning price was vulnerable to a momentum slowdown. The futures were trading above the two standard deviation line, implying we were still overextended in the near-term. As highlighted previously, there looked to be a lower timeframe Elliott wave cycle in play, suggesting downside moves had the potential to be countertrend in the near-term. This bull cycle remained in play, intraday pullbacks that held above USD 2,791 would warn that resistance levels could come back under pressure; if broken, then the probability of the futures trading to a new high would start to decrease.
- The futures traded to a low of USD 2,846.5 yesterday before trading to a new high 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 buyside.
- A close on the 4-hour candle below USD 2,877 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 2,858 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means we now have a more prominent divergence in play; not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Below USD 2,858 the probability of the futures trading to a new high within this phase of the cycle will start to decrease, whilst below 2,832 the intraday technical will be bearish. Lower timeframe Elliott wave analysis suggests we have a potential upside target around the USD 2,936 level in the near-term. The futures look to be nearing exhaustion point within the larger bullish Elliott wave 3 cycle, meaning we are cautious on upside moves due to the divergence in play; however, the larger bull cycle does suggest that downside moves are still considered as countertrend.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,080	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 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,044
- Unchanged on the technical on Monday, we remained bullish with the futures looking like they could potentially be in a higher timeframe Elliott wave 5, making USD 2,836 the key longer-term support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. If we traded below USD 2,959 before trading above the USD 3,080 fractal high, it would indicate that we remained in a complex corrective phase Elliott wave 4. Market buyers should be cautious on intraday moves below the USD 2,993 fractal support, as it would imply sell side pressure is increasing.
- The futures sold to a low of USD 3,008.5 yesterday before trading above the USD 3,080 fractal high 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 3,044 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,972 will support a bull argument, below this level the technical would have a neutral bias.
- Technically bullish, the new high means that we have now entered a bullish impulse wave 5 within the higher timeframe Elliott wave 3. Fibonacci projection levels suggest that we have a potential upside target for this phase of the cycle at USD 3,219. However, we are now in divergence with the RSI, which needs to be monitored, as it warns that we could see a momentum slowdown. Key support is at USD 2,972, below this level the probability of the futures trading to a new high will start to decrease. For a longer-term view on the technical, please see the zinc report from yesterday. Zinc Technical Report 28/10/25 <https://fisapp.com/wp-content/uploads/2025/10/ZincTechnical-28-10-25.pdf>

Nickel Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,325	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 15,257
- Technically bullish based on price on Monday, the futures were at an inflection point as price had failed to trade above the USD 15,436 resistance whilst trading on the rising trend line, meaning we were at an inflection point. If we held above the intraday 200-period MA (USD 15,279) and the rising trend line, then the USD 15,436 level would remain vulnerable. If broken, then the probability of the futures trading to a new low would start to decrease. Conversely, a close that held below the USD 15,279 level would warn that we could be looking at an upside rejection, warning support levels would become vulnerable. The MA on the RSI was rising, implying momentum was supported at that point, implying the average could hold. However, whilst at an inflection point, price itself was neutral.
- The futures traded below but failed to hold below the intraday 200-period MA (USD 15,275); however, the subsequent upside moves remains below the USD 15,436 resistance. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,257 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,436 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning. Price is now whipsawing the trend resistance line (USD 15,345), bringing into question its integrity, but we remain below the USD 15,436 resistance and above the intraday 200-period MA. Above USD 15,436 will warn that the probability of the futures trading to a new low will start to decrease. Conversely, market longs will need to be cautious on downside moves that close and hold below the 200-period MA. We remain neutral on this technical.

Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,020	R1	2,028	2,026	RSI above 50	Stochastic overbought
S2	2,016	R2	2,034			
S3	2,010	R3	2,042			

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 2,021
- Technically bullish on Monday, the probability of the futures trading to a new low had started to decrease, meaning we were cautious on downside moves whilst above the USD 1,982 level. A close below the low of the last dominant bull candle (USD 2,008) would warn that buy-side pressure was decreasing, whilst a close that held below the intraday 200-period MA (USD 1,999) would indicate sell-side pressure was increasing, warning the USD 1,982 support could be tested and broken.
- The futures sold to a low of USD 2,010.5 before trading to a new high. 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 below USD 2,021 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 63 will mean it is aligned to the buy-side. Downside moves that hold at or above USD 2,016 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now in divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Lower timeframe Elliott wave analysis suggests that we have the potential to trade as high as USD 2,049 within this cycle (if we do, it will probably signal a lower timeframe Elliott wave extension). Below USD 2,016 the probability of the futures trading to a new high will start to decrease, whilst below USD 2,010.5 the intraday technical will be bearish. However, corrective moves that hold at or above USD 1,984 will warn that there could be a larger, bullish Elliott wave cycle coming into play. A cautious bull whilst the divergence is in play.

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