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(Bloomberg) -- Copper retreated from the previous session's record high after US President Donald Trump and his Chinese counterpart Xi Jinping concluded pivotal trade talks.

The London Metal Exchange's benchmark price fell as much as 1.8%, after climbing to an all-time high of \$11,200 a ton on Wednesday and lifting this year's surge to more than 25%.

Trump called the roughly 90-minute meeting with Xi "amazing," and said that the US would halve fentanyl-related tariffs on Chinese goods immediately. China announced a halt to rare-earth export controls introduced on Oct. 9, and said US will extend suspension of 24% reciprocal tariff.

Even with easing trade tensions, the backdrop to commodities demand has been clouded by the direction of US monetary policy. Federal Reserve Chair Jerome Powell warned overnight that investors need to rein in expectations for a December rate cut, which has taken some of the steam out of metals prices.

Copper's surge this year has been driven by setbacks at major mines in Chile, Africa and Indonesia, while Trump's tariff policies have caused extreme price distortions between the US and the global benchmark set on the LME. The prospect of an easing in US-China tensions has also provided a fresh catalyst.

"While we believe that current fundamentals justify a copper price consolidation towards the top end of our forecast \$10,000-\$11,000 a ton range, we think that any clear break higher is unlikely to be sustained," Goldman Sachs Group Inc. analysts, including Eoin Dinsmore, said in a note.

Fundamental tightness is not expected to emerge over the next six months, and investors may start exiting long copper positions in early 2026 without a sustained drop in global visible inventory, they added.

LME copper prices dropped 1.1% to \$11,059 a ton at 3:35 p.m. Singapore time. Aluminum and zinc both fell, while iron ore futures in Singapore slid 0.6% to \$106.5 a ton.

Copper Morning Technical (4-hour)



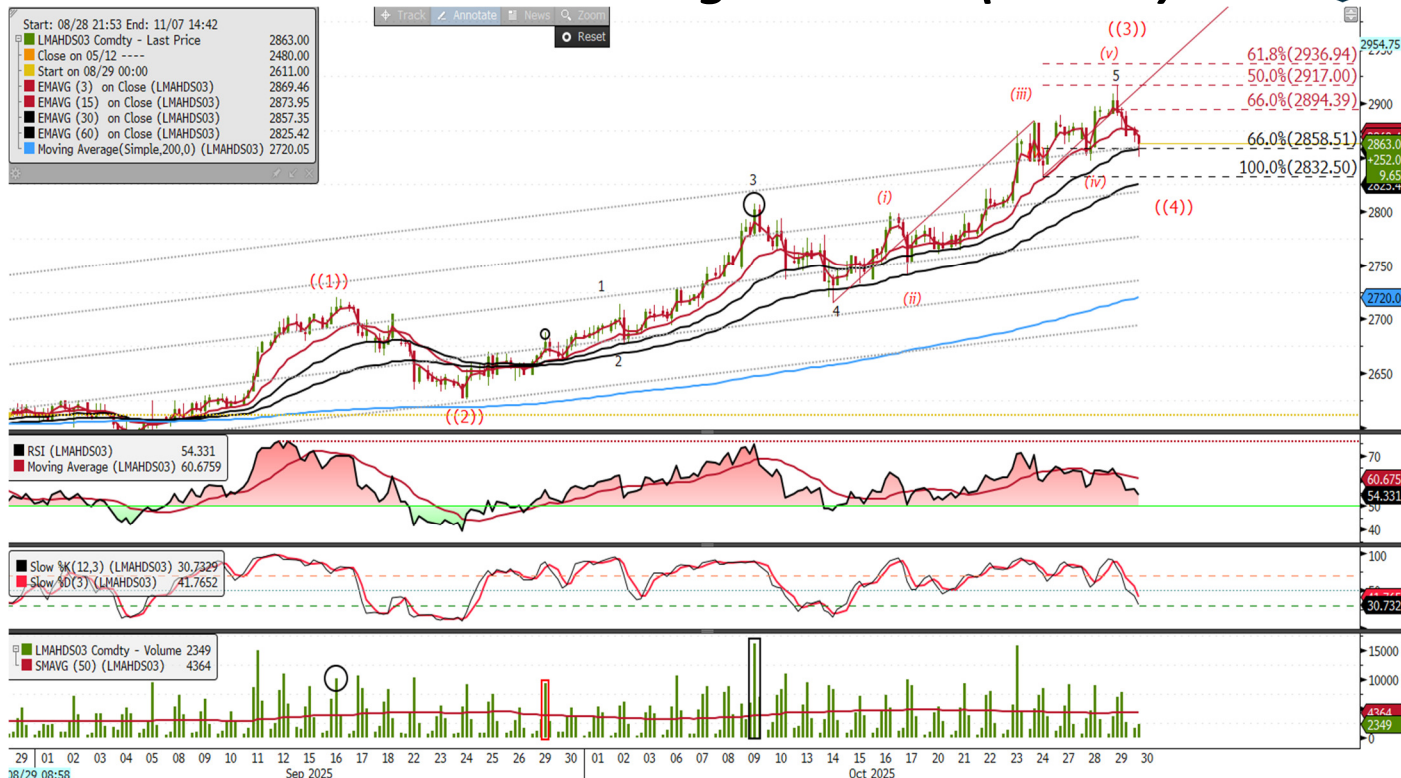
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,022	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point USD 11,122
- Technically bullish yesterday, the lower timeframe Elliott wave cycle suggested that we had a potential upside target at USD 11,329. However, the new high meant that we were back in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Due to the divergence we were a cautious bull at those levels. We noted that there remained a larger, bullish Elliott wave cycle in play.
- The futures traded to a high of USD 11,200 before seeing a pullback into the close and on the Asian open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,122 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 10,974 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are on a lower timeframe Elliott wave 5 with price in divergence with the RSI, wave analysis suggests we have a potential upside target at USD 11,329. Not a sell signal, the divergence warns that buyside momentum could slow, the downside move from the USD 11,200 level is warning that the divergence is coming into play, making USD 10,974 the key support to follow. If broken, the pullback will be considered as deep, indicating that the probability of price trading to a new high is starting to decrease, warning that we could be entering a higher timeframe corrective phase. Conversely, corrective moves that hold at or above the USD 10,974 level will imply that there is an underlying support in the market. Due to the divergence in play, we remain cautious on upside moves at this point.

Aluminium Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,858	R1	2,891	2,863	RSI above 50	
S2	2,832	R2	2,894			
S3	2,784	R3	2,917			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (54)
- Stochastic is below 50
- Price is below the daily pivot point USD 2,891
- Technically bullish yesterday, the new high meant that we had a more prominent divergence in play; not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. We noted that below USD 2,858 the probability of the futures trading to a new high within this phase of the cycle would start to decrease, whilst below 2,832 the intraday technical would be bearish. Lower timeframe Elliott wave analysis suggested we had a potential upside target around the USD 2,936 level in the near-term. The futures looked to be nearing exhaustion point within the larger bullish Elliott wave 3 cycle, meaning we were cautious on upside moves due to the divergence in play; however, the larger bull cycle did suggest that downside moves were still considered as countertrend.
- The futures traded to a high of USD 2,917 before seeing a technical pullback below the USD 2,858 support. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,891 with the RSI at or above 63 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,894 will imply that there is further downside within the corrective phase, above this level the technical will be back in bullish territory.
- Bullish with a neutral bias, the MA on the RSI implies that momentum is weakening. The move below USD 2,585 indicates that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, below USD 2,832 the technical will be bearish. The futures look like they are completing the lower timeframe Elliott wave cycle, warning support levels are vulnerable, this is a warning that the higher timeframe Elliott wave ((3)) maybe completing. Downside moves below USD 2,784 will imply that the higher timeframe wave cycle has weakened further, supporting our analysis that the wave ((3)) may have completed. We remain cautious on upside moves at this point.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,051.5	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (54)
- Stochastic is above 50
- Price is below the daily pivot point USD 3,075
- Technically bullish yesterday, the new high meant that we had 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 were in divergence with the RSI, which needed to be monitored, as it warned that we could see a momentum slowdown. Key support was at USD 2,974, below this level the probability of the futures trading to a new high would start to decrease. For a longer-term view on the technical, we posted a link to the zinc report from Tuesday. Zinc Technical Report 28/10/25 <https://fisapp.com/wp-content/uploads/2025/10/ZincTechnical-28-10-25.pdf>
- Having traded to a high of USD 3,094.5 yesterday, the futures are seeing light selling pressure in the Asian day session. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 3,075 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 2,974 will support a bull argument, below this level the technical would have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies we are seeing early signs of momentum weakness, whilst price remains in divergence with the RSI. Not a sell signal, it warns that we could see a momentum slowdown, which needs to be monitored. A close below the low of the last dominant bull candle (USD 3,029.5) will indicate that buy side pressure is easing, leaving the Fibonacci support zone vulnerable. Conversely, failure to close below this level will imply that there remains an underlying support in the market. Key support is at USD 2,974, below this level the probability of the futures trading to a new high within this phase of the cycle will start to decrease, suggesting we have entered a higher timeframe corrective phase. We are seeing signs of momentum weakness, making USD 3,029.5 a key near-term level to follow.

Nickel Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	15,111	R1	15,350	15,275		
S2	15,020	R2	15,436			
S3	14,905	R3	15,504			

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA support band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot point USD 15,350
- Unchanged on the technical yesterday. We noted that price was whipsawing the trend resistance line (USD 15,345), bringing into question its integrity, but we remained below the USD 15,436 resistance and above the intraday 200-period MA. Above USD 15,436 would 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 closed and held below the 200-period MA. We remained neutral on this technical.
- The futures breached the USD 15,436 resistance before reverting back to the 200-period MA (USD 15,277). We are between the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,350 with the RSI at or above 53.5 will mean price and momentum are aligned to the buy side.
- Complex yesterday, this technical is even more conflicting today. The upside move above USD 15,436 means that the probability of the futures trading to a new low has started to decrease. However, the move has failed to hold due to a negative divergence in play, resulting in price trading back down to the intraday 200-period MA (USD 15,277), meaning we are at an inflection point. If we hold above the average, then the USD 15,445 fractal high could come back under pressure, we will be cautious on upside breakouts above this level if the RSI is back in divergence. Conversely, a close that holds below the average will imply that sell side pressure is increasing. I remain neutral.

Lead Morning Technical (4-hour)



Support		Resistance		Current Price	Bull	Bear
S1	2,026	R1	2,034	2,032	RSI above 50	Stochastic overbought
S2	2,018	R2	2,042			
S3	2,010	R3	2,046			

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 2,026
- Technically bullish yesterday, the futures were now in divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Lower timeframe Elliott wave analysis suggested that we had the potential to trade as high as USD 2,049 within this phase of cycle (if we did, we noted that it would probably signal a lower timeframe Elliott wave extension). Below USD 2,016 the probability of the futures trading to a new high would start to decrease, whilst below USD 2,010.5 the intraday technical would be bearish. However, corrective moves that held at or above USD 1,984 would warn that there could be a larger, bullish Elliott wave cycle coming into play. A cautious bull whilst the divergence is in play.
- The futures sold to a low of USD 2,018.5 before finding bid support. We are above the EMA support band with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed on, but not above the daily pivot level.
- A close on the 4-hour candle below USD 2,026 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 62 will mean it is aligned to the buyside. Downside moves that hold at or above USD 2,018 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish but in divergence with the RSI, warning that we could see a momentum slowdown, which still needs to be monitored. Lower timeframe Elliott wave analysis continues to suggest that we have the potential to trade as high as USD 2,049 within this phase of cycle (As highlighted yesterday, if we do it will probably signal a lower timeframe Elliott wave extension). Below USD 2,018 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 held at or above USD 1,987 will warn that there could be a larger, bullish Elliott wave cycle coming into play. We continue to be a cautious bull whilst the divergence is in play.

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