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(Bloomberg) -- The price for aluminum delivered to the US hit a record high on Monday as inventories dwindle due to US tariffs.

That all-in American price, which includes the global benchmark cash price set on the London Metal Exchange and the so-called US Midwest premium, climbed to \$4,816.004 a ton in the previous session.

The Midwest premium — the amount added to global price benchmarks to deliver the metal to America — has been rising in recent weeks. It was little changed at 89 cents per pound on Monday, just 0.25 cents shy of a record set on Thursday based on Fastmarkets data available since 2003.

The US relies heavily on foreign supplies as it doesn't have the capacity to produce enough to meet demand. Canada is the nation's largest aluminum supplier. Since President Donald Trump introduced aluminum tariffs in March, and then doubled them to 50% in June, imports have slowed significantly.

From April to July, imports averaged 64,000 tons a month lower than the 2024 average, only partially offset by an 18,000-ton increase in scrap imports, according to Morgan Stanley analysts including Amy Gower.

The numbers imply the US aluminum inventory has been shrinking about 46,000 tons a month as consumers stayed on the sidelines with tariff uncertainty, particularly around US-Canada trade, the analysts wrote in a note Friday.

"However, the destocking likely cannot continue indefinitely, and the recent rise in the Midwest premium suggests that some buying is returning," they said.

Aluminum rose 0.3% to \$2,878.00 a ton on the LME as of 10:58 a.m. in Shanghai after prices hit a three-year high last week, as investors weighed the impact of Chinese capacity curbs at a time of resilient demand.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	10,712	R1	10,835	RSI above 50	Stochastic overbought
S2	10,577	R2	10,888		
S3	10,555	R3	10,988		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- The RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,835
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported, warning the Fibonacci resistance zone could come under pressure. However, we looked to be in a higher timeframe corrective wave ((IV)) for this phase of the cycle, suggesting the 3-wave pattern higher was a countertrend wave B within the corrective phase, making USD 10,988 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. We were cautious on upside moves in the near-term.
- The futures traded to a high of USD 10,903 before seeing a small pullback in the Asian day session. We are above the EMA resistance band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,835 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 10,988 will warn that there is further downside within this corrective phase, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported; however, price and momentum are now conflicting. The futures remain in a corrective phase within a longer-term bull trend, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend in the near-term, making USD 10,988 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. A close that holds below the trend support line (highlighted USD 10,725) will warn that the USD 10,577 fractal low could be tested and broken. We remain cautious on upside moves whilst below the USD 10,988 level.

Aluminium Morning Technical (4-hour)



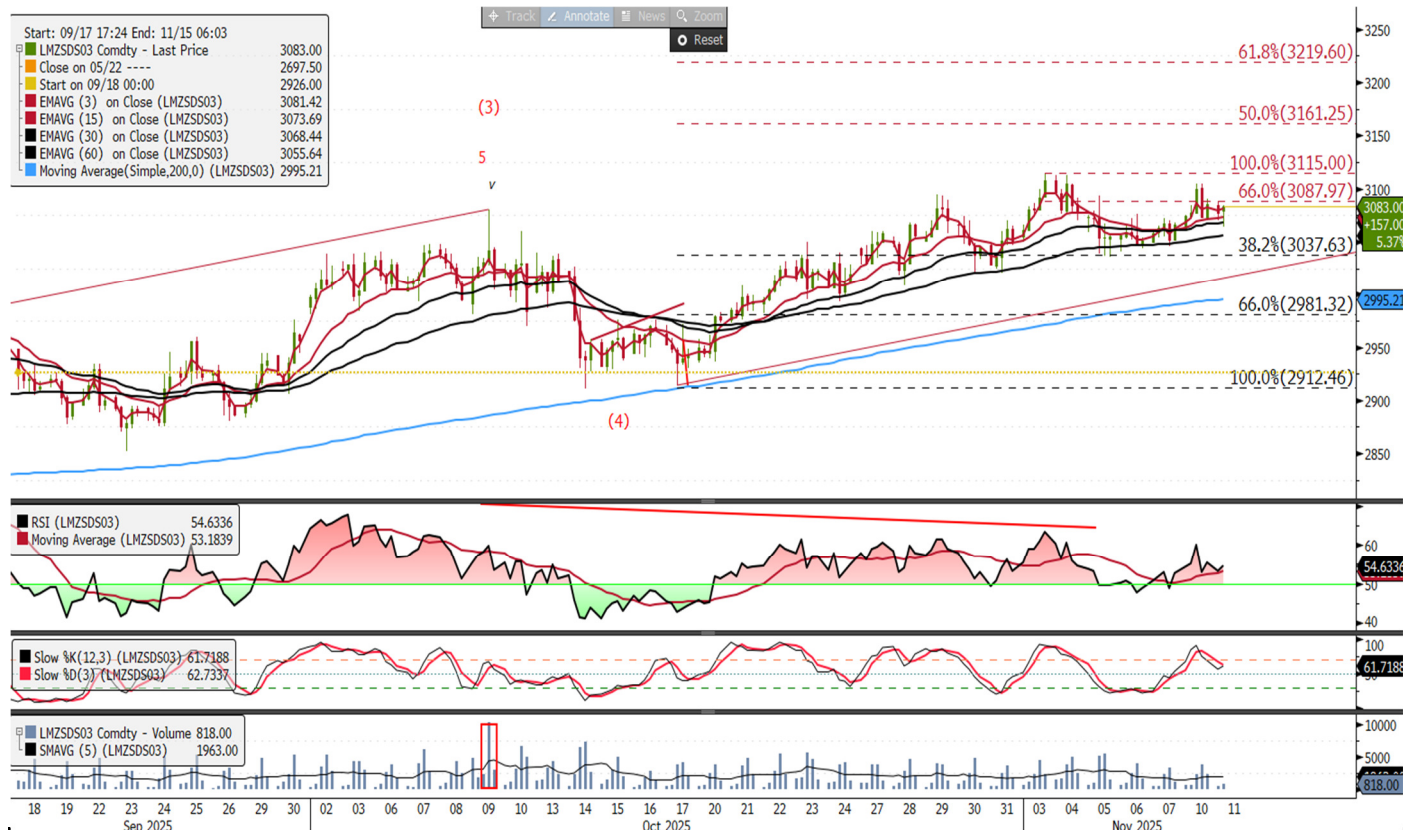
Support	Resistance	Current Price	Bull	Bear
S1	R1	2,877.5	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (53)
- Stochastic is overbought
- Price is on the daily pivot point USD 2,878
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. The futures were approaching the USD 2,889 resistance; if broken, then the probability of price trading to a new low would start to decrease, warning the USD 2,920 fractal high could be tested and broken. Conversely, if rejected, it would indicate that the corrective phase could become more complex. We noted that we had a 3-wave pattern higher with price testing key resistance, meaning the futures were at an inflection point. If we traded above USD 2,889, then resistance would become vulnerable; however USD 2,898 was two standard deviations above the linear regression line, warning upside moves above USD 2,920 could struggle to hold.
- The futures have breached the USD 2,889 level before seeing a small move lower 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 buy side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 2,878 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,853 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. Likewise, the MA on the RSI implies that momentum is supported, warning resistance levels are vulnerable. However, as highlighted yesterday, USD 2,903 is two standard deviations above the linear regression line, whilst above USD 2,920 the futures will be in divergence with the RSI. Resistance is vulnerable but we remain cautious on upside moves, as the divergence and linear regression suggest that they could struggle to hold.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,083	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 (54)
- Stochastic is above 50
- Price is on/below the daily pivot point USD 3,084
- Technically bullish yesterday, the MA on the RSI implied that momentum had light bid support, warning the USD 3,087 resistance could be tested and broken. If it was, then the probability of the futures trading to a new low would start to decrease, warning the that the USD 3,115 fractal high could come under pressure. Conversely, if rejected, it would imply that the corrective phase was becoming more complex, suggesting there is further downside within the corrective phase.
- The futures traded to a high of USD 3,105 before seeing a small pullback into the close. 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 3,084 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 2,981 will support a bull argument, below this level the technical would have a neutral bias.
- 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 that momentum is supported, warning the USD 3,115 fractal high is now vulnerable. Above this level, we are cautious on upside breakouts, as the futures will be 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. Technically, resistance levels are vulnerable; however, the divergence above USD 3,115 means that we are a cautious bull at these levels.