

Zn

(Bloomberg) -- Chinese zinc producers are ramping up exports after a global supply squeeze opened a rare window for overseas sales.

Output in China, which accounts for over half the world's total, is tracking for an annual record at a time when global inventories of the metal are in sharp decline. Refined zinc exports likely shot up in October as a result, and are expected to rise further in the last two months of the year, as smelters profit from the spike in international prices while their domestic market stagnates.

Export volumes may rise to as much as 50,000 tons for November and December combined, compared with about 10,000 tons in October, according to estimates from Jinrui Futures Co. For much of the last three years, China has exported just a few hundred tons a month.

The last time the country shipped meaningful volumes was after Russia's invasion of Ukraine raised energy prices and triggered worldwide smelter closures. In May 2022, volumes topped 35,000 tons, a monthly record.

Spot zinc's premium to three-month prices spiked to over \$300 a ton on the London Metal Exchange last month, signaling an immediate supply shortfall. Although the spread has narrowed to \$130 a ton, Chinese exports remain economically viable.

The country's zinc output, meanwhile, hit an all-time high of 665,000 tons last month.

The metal is primarily used to galvanize steel. Chinese capacity has continued to expand despite the impact on construction from the nation's unrelenting property slump. That's likely to leave a surplus available for export through the first quarter of 2026 as domestic stockpiles typically build around the Lunar New Year, Zijin Tianfeng Futures Co. said in a note.

On the Wire

Shares of Contemporary Amperex Technology Co. Ltd., up 92% since their listing in Hong Kong this May, are bracing for a crucial test as selling restrictions on early investors expire on Wednesday.

China made its biggest daily purchase of American soybeans in two years, in a move that ends a temporary pause and appears to signal a commitment to a trade truce reached late last month.

Germany is taking a more cautious approach to Beijing's influence over its energy infrastructure.

Copper Morning Technical (4-hour)



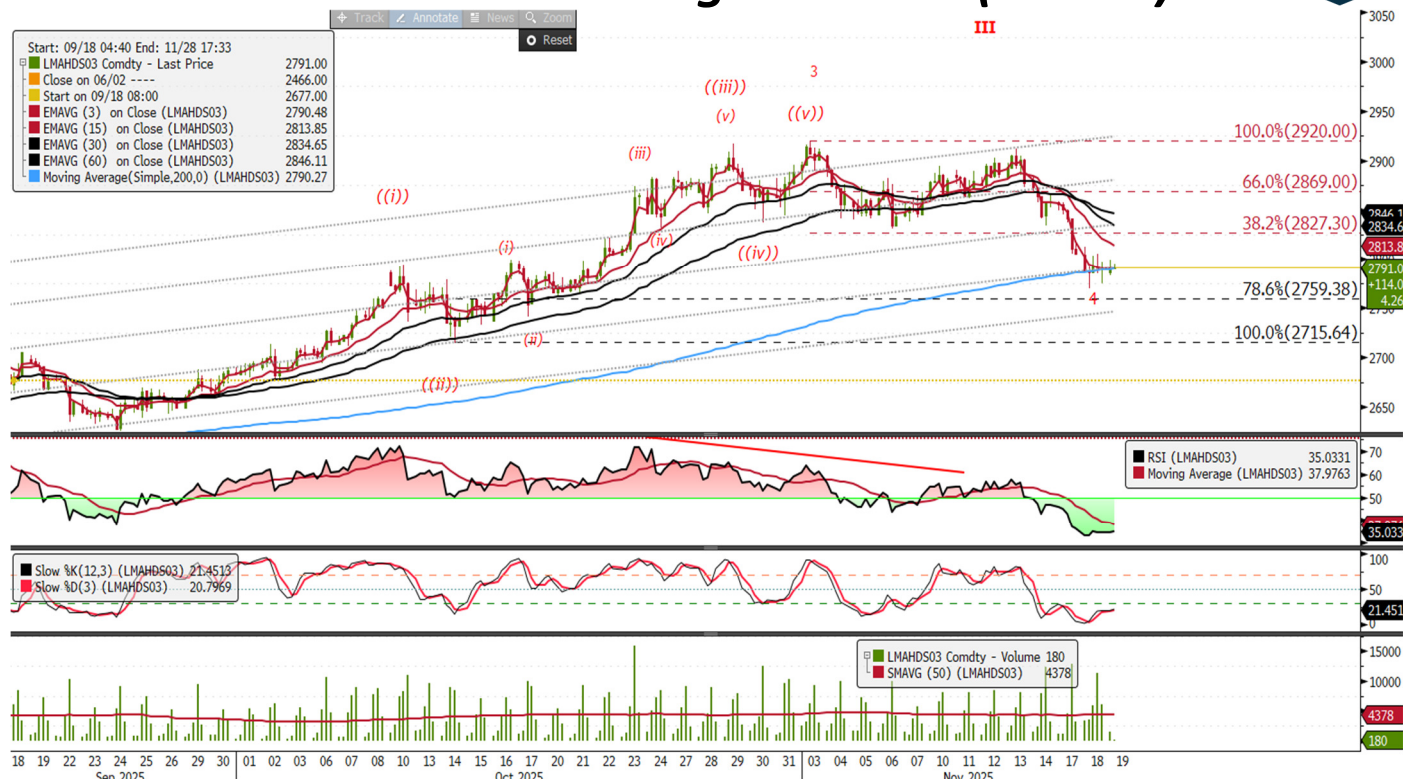
	Support	Resistance	Current Price	Bull	Bear
S1	10,676	R1	10,988	Stochastic oversold	RSI below 50
S2	10,577	R2	11,026		
S3	10,386	R3	11,066		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot point USD 10,715
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak, whilst intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. The futures were trading over two standard deviations below the linear regression line with price holding just above the intraday 200-period MA (USD 10,660). If we remained above the average then we could see an intraday move higher; however, a close that held below it would leave support levels vulnerable. We were cautious on upside moves in the near-term, as Elliott wave analysis suggests there is still further downside within the corrective move.
- The futures are consolidating above the intraday 200-period MA (USD 10,676) with price trading just over two standard deviations below the linear regression line (USD 10,725). 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 10,715 with the RSI at or above 47 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 10,988 will warn that there could be further downside within the corrective phase, above this level the probability of the futures trading to a new high will start to decrease.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying that momentum is weak, whilst intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. The futures are trading over two standard deviations below the linear regression line with price holding just above the intraday 200-period MA (USD 10,676). If we remain above the average then we could see an intraday move higher; however, a close that holds below it will leave support levels vulnerable. We continue to be cautious on upside moves in the near-term, as our Elliott wave analysis suggests there is still further downside within the corrective move.

Aluminium Morning Technical (4-hour)



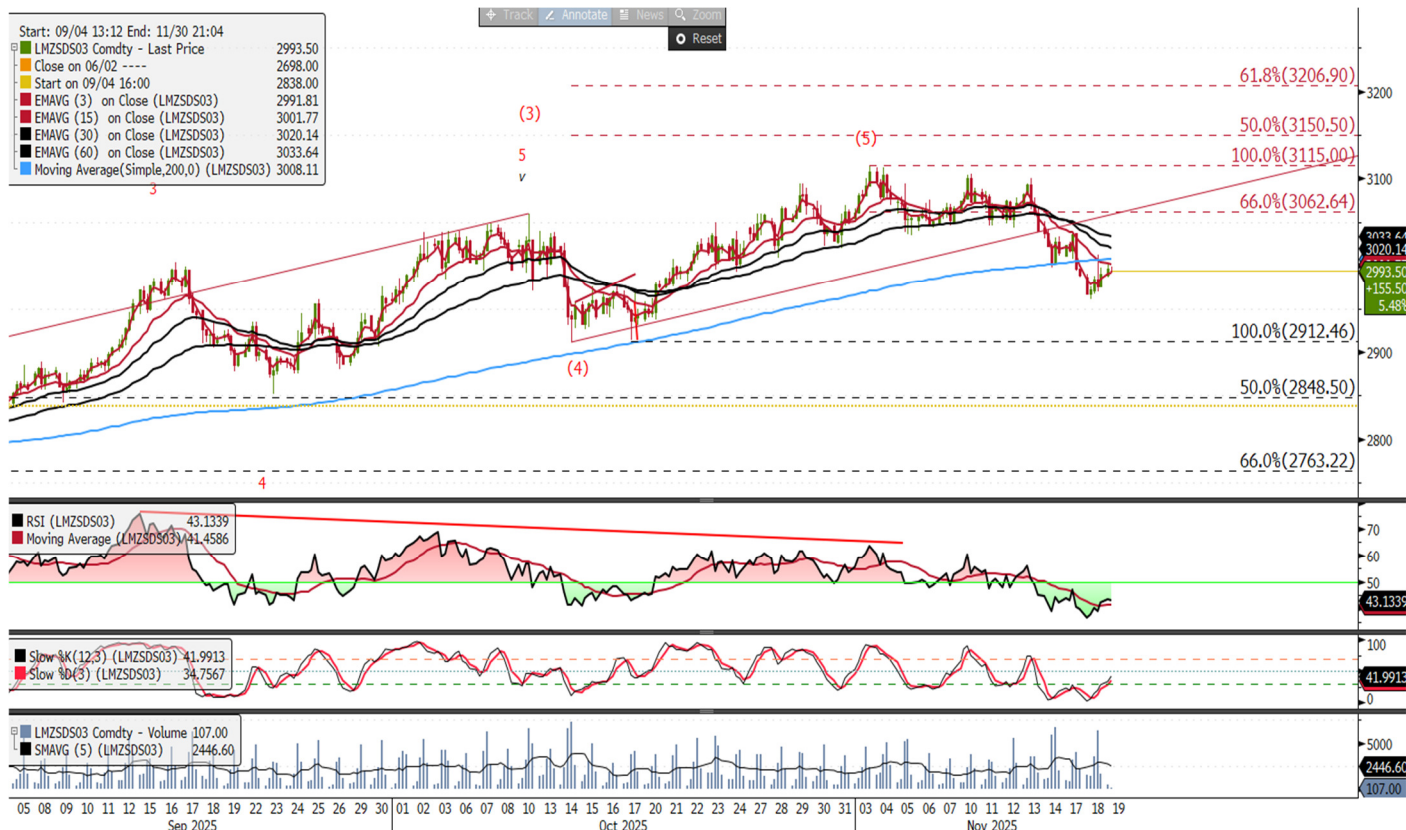
Support	Resistance	Current Price	Bull	Bear
S1	R1	2,791	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (35)
- Stochastic is oversold
- Price is above the daily pivot point USD 2,787
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. The futures were testing the 200-period MA (USD 2,788); a close that held below it would leave support levels vulnerable. Conversely, if the average held, then we could see an intraday move higher; however, lower timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 2,869 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures are consolidating around the 200-period MA (USD 2,790). 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 2,787 with the RSI at or above 40 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 2,869 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 momentum remains weak. The futures continue to trade on the 200-period MA (USD 2,790) with a volume increase, indicating market buyers are defending the average. A close that holds below it the average leave support levels vulnerable; conversely, if the average holds, then we could see an intraday move higher. Lower timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 2,869 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,987	R1	3,008		RSI below 50
S2	2,912	R2	3,062		
S3	2,848	R3	3,115		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is below 50
- Price is above the daily pivot point USD 2,987
- Technically bullish with a neutral bias yesterday, the probability of the futures trading to a new high within this phase of the cycle had started to decrease. The MA on the RSI implied that momentum was weak, whilst lower timeframe Elliott wave analysis suggested that intraday upside moves should in theory be countertrend, this was supported by the RSI making new lows. If we did trade above the USD 3,062 level, then the probability of the futures trading to a new low would start to decrease.
- The futures have found light bid support but remain below the 200-period MA (USD 3,008). We are below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 2,987 with the RSI at or below 39 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 3,062 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- We remain bullish with a neutral bias, as highlighted yesterday, the probability of the futures trading to a new high within this phase of the cycle has started to decrease. The MA on the RSI now implies that we have very light momentum support, whilst lower timeframe Elliott wave analysis continues to suggest that intraday upside moves should in theory be countertrend, this is supported by the RSI making a new low on the 18/11/25. A close that holds above the intraday 200-period MA (USD 3,008) will imply intraday support is increasing, making USD 3,062 the key resistance to follow; if broken, then the probability of the futures trading to a new low will start to decrease.