



# Base Morning Technical Report

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(Bloomberg) -- Metals extended their dramatic start to the year — with gold, silver, copper and tin all hitting record highs — as investors bet on a boost from more US rate cuts and a revival in sentiment across Chinese financial markets.

Commodities have posted eye-watering gains since late 2025 as traders position themselves for a year in which the Federal Reserve is expected to cut borrowing costs further to bolster US growth. That's aided the case for base metals, while precious metals are also benefiting from renewed attacks on the Fed by the Trump administration and an increasingly tense geopolitical backdrop.

Silver jumped as much as 5.3% to top \$90 an ounce for the first time on Wednesday, while gold notched another all-time peak. Tin was the standout among base metals, and was up as much as 6% at one point, while copper also resumed its rally. Many metals are benefiting from prospects for better manufacturing demand, including in growth sectors like artificial intelligence.

# Copper Morning Technical (4-hour)



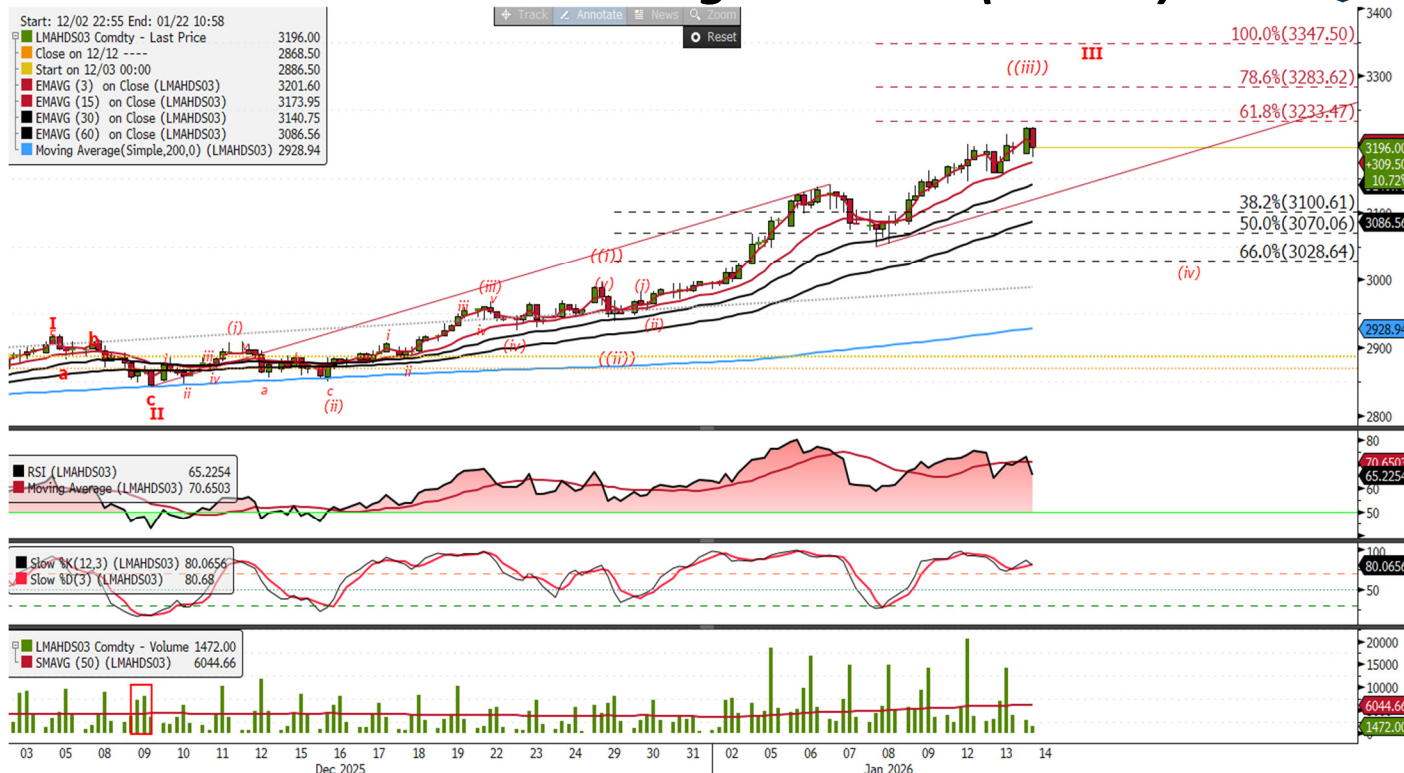
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,330.5	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 13,170
- Technical outlook: Cautious Bull. The futures were consolidating near their highs yesterday with the RSI moving average indicating underlying momentum support; however, the prior session closed below the daily pivot level, suggesting price and momentum were at equilibrium. Elliott wave analysis indicated that the market may be in the early stages of a bullish impulse wave 5, we noted that if we traded above USD 13,387.5 it would confirm that we had entered a wave 5 scenario. Upon confirmation, Fibonacci projection levels indicated that we could potentially trade as high as USD 13,726 within this phase of a cycle. A breakout above USD 13,387.5 (correction from USD 13,726) would create a negative divergence with the RSI. While this was not a sell signal, it implied that buy-side momentum could slow and should therefore be closely monitored. Notably, a high-volume candle printed near yesterday's highs, highlighting the presence of sell-side resistance at elevated levels. For an upside breakout to be sustained, both price action and momentum aligned needed to be aligned to the buy-side to avoid selling pressure associated with the divergence. The technical outlook remained bullish, though the presence of a potential divergence argued for a cautious approach, particularly on upside extensions beyond USD 13,387.5.
- The futures have traded to a new high meaning price is now divergent. We are above all key moving averages supported by the RSI above 50.
- A close on the 4-hour candle below USD 13,170 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,829 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious Bull. The upside breakout above USD 13,387.5 has left the technical picture divergent with the RSI. While Fibonacci projection levels suggest upside potential toward USD 13,713 for this phase of the cycle, the presence of divergence warrants a cautious approach, as it warns that buy-side momentum may begin to slow. Caution would increase further if price and momentum start to align to the sell side. A move below USD 12,829 would shift this phase of the Elliott wave structure to neutral and provide an early signal that price may be entering a higher-timeframe countertrend corrective Wave 4. Despite near-term caution at current levels, the longer-term technical structure remains bullish. As such, any downside moves are still viewed as corrective in nature rather than signaling a broader trend reversal.

# Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,196	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 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,190
- Technical outlook: Cautious bull. We noted yesterday that the upside move on the 12/01 encountered sell-side resistance at USD 3,200, marked by a high-volume candle whilst the RSI diverged from price. Although the broader technical bias remained bullish, the presence of divergence at Fibonacci resistance on elevated volume warranted caution, as it raised the risk of a potential exhaustion signal. Corrective pullbacks that held above USD 3,100 would suggest the presence of underlying demand and continued structural support. A move below USD 3,100 would weaken the technical condition and increase the likelihood that price was transitioning into a higher-timeframe countertrend corrective Elliott Wave 4. Given the emerging warning signs of sell-side pressure at elevated levels, a cautious bullish stance remained appropriate.
- The futures breached the USD 3,200 level yesterday before seeing light bid support on the Asian open. Note, we have identified a lower timeframe Elliott wave extension, meaning pullback will be into a lower timeframe wave 4, meaning key Fibonacci levels are lower. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 3,190 with the RSI at or below 68 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. Downside moves that hold at or above USD 3,028 will support a bull argument, below this level the technical will have a neutral bias, suggesting we could be entering a higher timeframe corrective wave 4.
- Technical outlook: Cautious bull. Although the lower-timeframe Elliott wave cycle has extended, futures remain divergent with the RSI and the outlook is therefore unchanged. The broader technical structure remains bullish; however, any move lower would likely unfold as a lower-timeframe Wave 4 correction. Following the extension, key Fibonacci support is now located at USD 3,028. The presence of a second RSI divergence while price trades within a Fibonacci resistance zone reinforces the need for caution, supporting the continuation of a cautious bullish stance.

# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,222	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 (55)
- Stochastic is above 50
- Price is on/below the daily pivot point USD 3,223
- Technical outlook—Cautious Bull. Yesterday's rally saw price trade above the USD 3,218 resistance, signaling a pickup in buy-side pressure, while the RSI moving average continued to indicate underlying momentum support. However, today's opening candle had printed a USD 62 range, compared with a 10-period intraday ATR of 33, highlighting elevated volatility and near-term uncertainty. This uncertainty had translated into initial price weakness, making USD 3,166 the key near-term support level to monitor. A break below this level would confirm increasing sell-side pressure and suggest that intraday price action was corrective rather than bullish impulse. From a structural perspective, the move above USD 3,218 maintains a bullish bias. Nevertheless, the volatile and indecisive open warranted caution, as the magnitude of the volatility swing pointed to a lack of conviction among market participants.
- Despite early volatility the futures remained supported, resulting in price trading to a high of USD 3,277.5 before seeing a corrective pullback. We remain above all key moving averages supported by 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 3,223 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,175 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious Bull. Yesterday's rally to a new high has resulted in price becoming divergent with the RSI, implying that buy-side momentum has the potential to slow. That said, lower-timeframe Elliott wave analysis of the advance that began on 08/01 suggests that any downside moves should remain countertrend in nature, leaving the USD 3,277.5 fractal high vulnerable to further tests. On the downside, corrective moves below USD 3,175 would weaken the lower-timeframe Elliott wave structure and warn that price may be transitioning into a higher-timeframe corrective phase. Nevertheless, the longer-term technical structure remains bullish, indicating that pullbacks should still be viewed as corrective rather than bearish.