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(Bloomberg) -- Major copper mines in northern Chile are grappling with a fifth day of road blockades by members of an equipment supplier, affecting thousands of shift workers.

"We are seeing how the logistics chain and transportation of thousands of people who simply want to do their jobs under normal conditions are being affected," the mining society Sonami says in a statement

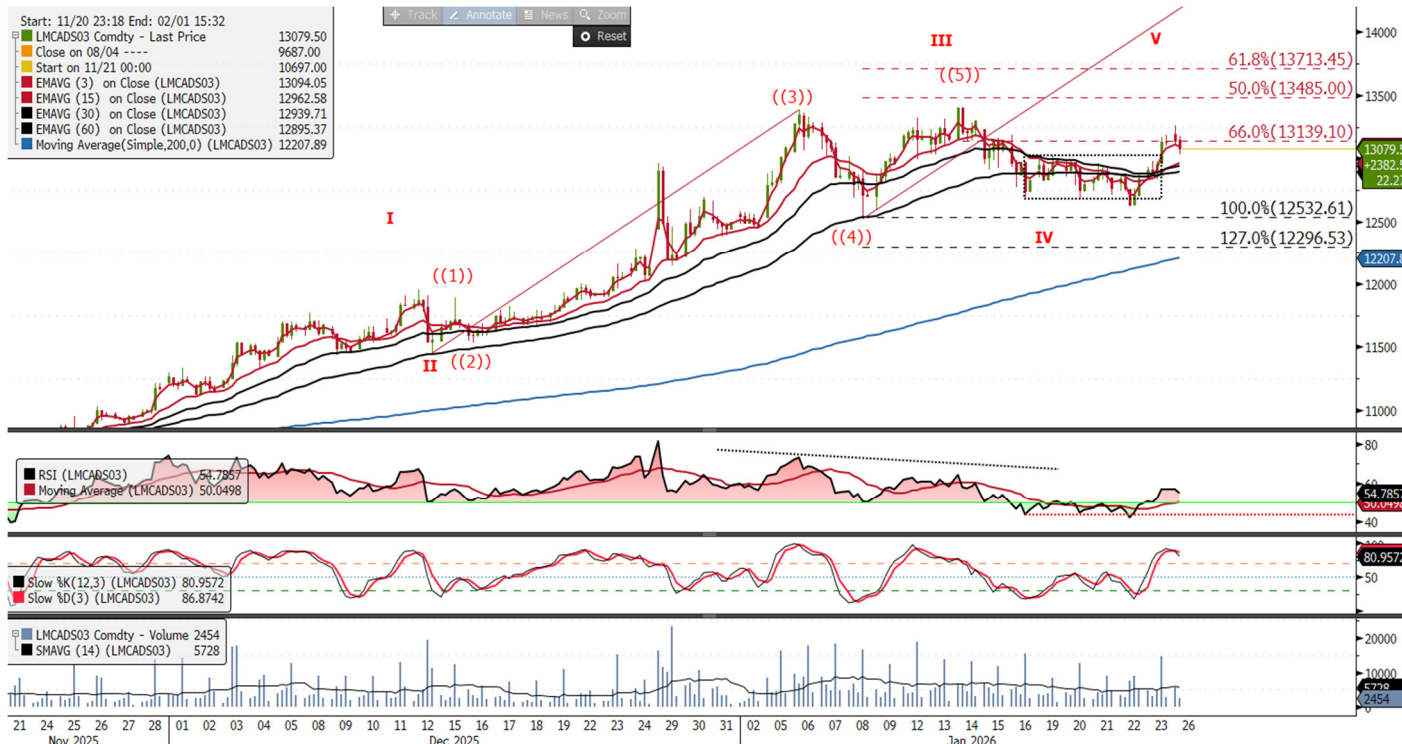
BHP's Escondida, the world's largest copper mine, is one of the facilities hit by intermittent disruptions to vehicle traffic to and from the operation

On Friday, police managed to clear the road, known as the Mining Route, but blockades resumed early Saturday

Members of a union at the equipment dealer Finning are behind the protests

"We hope that every effort will be made to guarantee free transit on this route and that we will have a prompt resolution to this conflict," Sonami wrote

# Copper Morning Technical (4-hour)



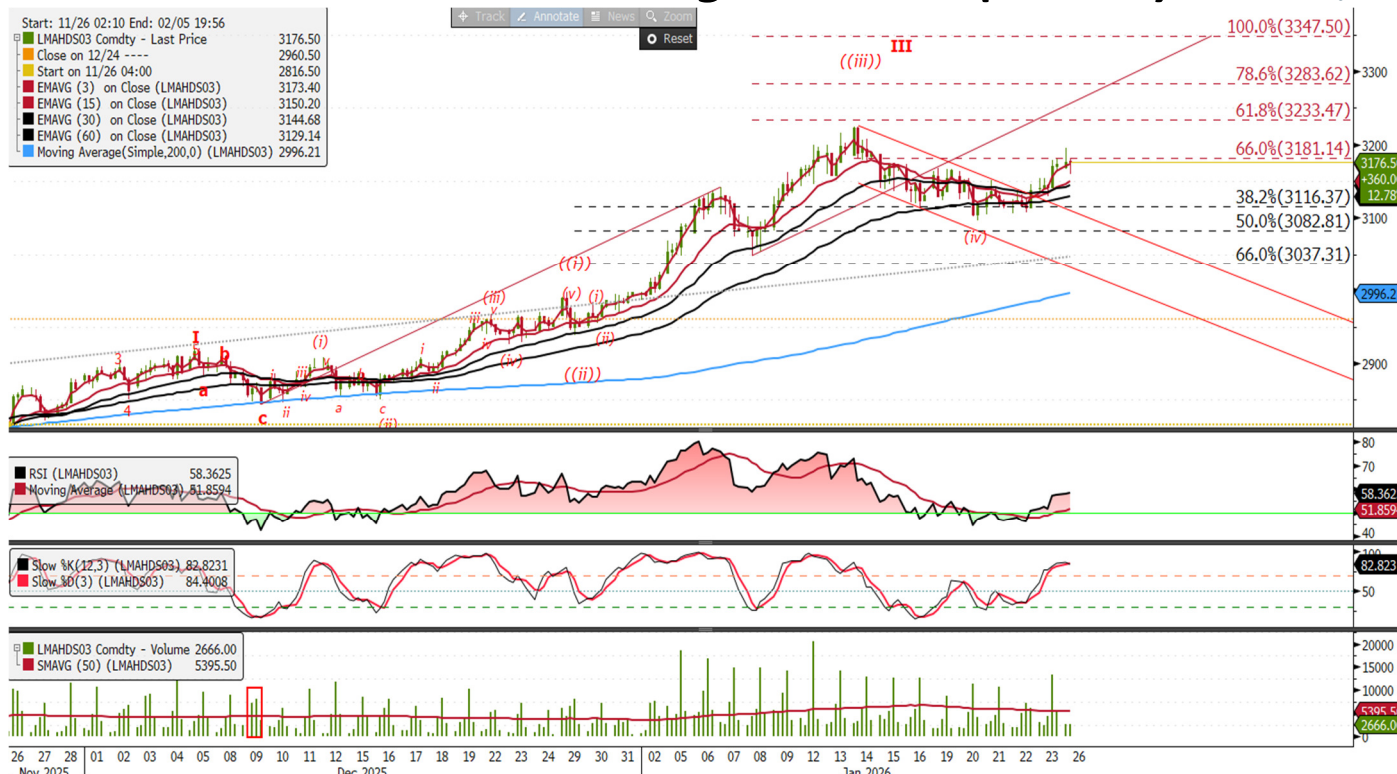
	Support		Resistance	Current Price	Bull	Bear
S1	13,042	R1	13,139	13,079.5	RSI above 50	Stochastic overbought
S2	12,974	R2	13,407			
S3	12,621	R3	13,485			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 13,042
- Technical outlook on Friday: bullish—Price action had a neutral bias. Elliott wave analysis indicated downside moves should be considered as countertrend. Price action remained within a rectangular pattern, implying a near-term neutral bias. We identified USD 13,139 as a key resistance, if rejected, the technical had potential to become more complex, warning support levels could come back under pressure. Above USD 13,139 the probability of price trading back below USD 12,621 would be reduced. We noted that below 98.246 the USD Basket will be divergent on the 1-hour timeframe; the divergence could hamper near-term upside moves in commodities.
- The futures broke the rectangular pattern with volume support to the buy side, resulting in the USD 13,139 resistance being breached. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,042 with the RSI at or below 48 will mean price and momentum are aligned to the sell side.
- Technical outlook: bullish.
- The breakout from the pattern is supported by volume, and the breach of the USD 13,139 resistance level suggests that the probability of price making a new low has begun to decrease. In addition, the RSI moving average points to strengthening momentum. From a technical perspective, price action has returned to bullish territory. However, buyers entering on the breakout should remain cautious: a 4-hour close that holds below USD 12,973, as this would place price back within the rectangular range, signaling a return to neutral conditions.

# Aluminium Morning Technical (4-hour)



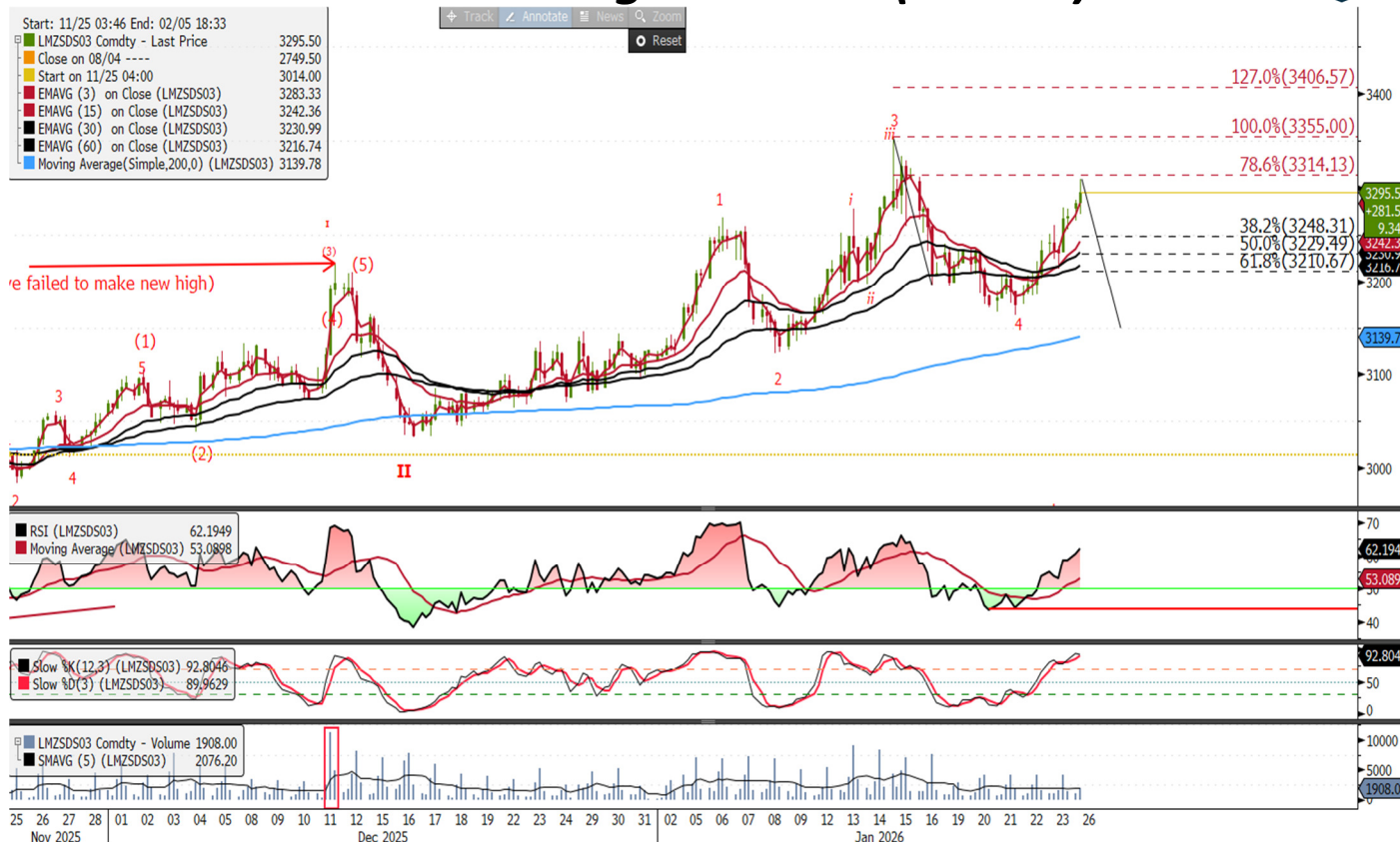
Support		Resistance		Current Price	Bull	Bear
S1	3,159	R1	3,181	3,176.5	RSI above 50	Stochastic overbought
S2	3,116	R2	3,225			
S3	3,082	R3	3,233			

Source Bloomberg

## Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,159
- Technical outlook Friday: bullish throwback. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend; however, while below USD 3,181 we had a note of caution on upside moves, as a rejection here would imply a more complex corrective phase, in the form of a W, X, Y, pattern. The RSI moving average had flattened, indicating a slowdown in sell side momentum, but price was yet to close above the USD 3,146.5 level highlighted previously. If we did, it would signal increased buy-side pressure, warning the USD 3,181 resistance could be tested. Sell side momentum had slowed, but the technical was not yet showing enough to suggest resistance was vulnerable.
- The futures have seen a move higher on volume support, resulting in the USD 3,181 resistance being breached. 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 3,159 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,037 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: bullish throwback.
- The close above the USD 3,146.5 level alongside the breach in the USD 3,181 resistance implies that buy-side pressure has increased, suggesting the futures could be entering a bullish impulse wave 5, indicating the USD 3,225 fractal high is becoming vulnerable. We maintain a cautious approach on corrective moves lower based on our Elliott wave analysis.

# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,295.5	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,251
- Technical outlook Friday: Bearish. A cautious bear previously, the futures had moved higher with price trading in the Fibonacci resistance zone. The depth of the initial pullback had been deep, meaning the probability of price achieving new highs had been reduced, suggesting upside moves should in theory be countertrend, meaning we were now cautious on higher moves providing we did not trade above the USD 3,290 resistance. If we did, then we become neutral.
- The futures have continued to trade higher resulting in the futures breaking the USD 3,290 resistance. 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 3,251 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 3,213 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technical outlook. Neutral.
- As highlighted previously, the recent sell-off was considered deep, implying that any upside moves should, in theory, be countertrend in nature. However, the break above the USD 3,290 resistance level suggests that the probability of price making new lows is beginning to decrease. Technical signals are currently conflicted. While the move above USD 3,290 indicates a pickup in buy-side pressure, the lack of volume support raises concerns about the sustainability of the move. In addition, the Elliott wave structure remains unclear, with price having breached both key support and resistance levels. As a result, the prevailing technical bias is neutral.