

Al

(Bloomberg) -- Aluminum prices surged to the highest since 2022 after Aluminium Bahrain BSC suspended deliveries of metal to some customers under so-called force majeure clauses in its supply contracts.

The company, known as Alba, is a major supplier of aluminum in the Middle East, where outbound shipments to customers have been impacted by an effective halt on voyages through the Strait of Hormuz. It confirmed the force majeure on Wednesday, after Bloomberg earlier reported the move.

The Iran war is sending shock waves through the global aluminum industry, with manufacturers facing a spike in prices and traders expecting widespread supply disruptions unless flows through the vital shipping lane resume quickly. Prices rallied as much as 5.1% in London, the most since November 2024.

Aluminum is the most ubiquitous industrial metal after steel, but in recent years the market has been periodically rocked by supply shocks that have exposed fragilities in the complex network of bauxite mines, alumina refineries and aluminum smelters that supply to manufacturers around the world — often in highly specialized forms that can't readily be replaced.

# Copper Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,975		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- The RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot point USD 13,046
- Technical Outlook Wednesday: Symmetrical triangle—neutral
- Having traded lower previously the futures had reverted back to the intraday 200-period MA at USD 13,059, meaning price was back at an inflection point, while we were in a large symmetrical triangle. The RSI moving average implied that momentum was weak while the RSI was testing its average. If price and momentum became aligned to the buyside, it will indicate that intraday buy-side pressure was increasing, warning the USD 13,261 resistance could be tested. A rejection at USD 13,261 would leave support levels vulnerable. The daily/intraday timeframe was neutral due to the symmetrical triangle, alongside intraday price being at an inflection point, meaning the technical was neutral.
- The futures have failed to hold above the intraday 200-period MA, resulting in a small move lower. We are below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 13,046 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,940 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Symmetrical triangle—neutral
- Price action remains neutral due to the symmetrical triangle. There are warning signs that the break could be to the downside, as point E is at the upper resistance line; however, ultimately, directional bias will come from a break and hold outside of the pattern. The failed upside move yesterday is a warning that the trend support at USD 12,755 could come under pressure. We should note that the daily 50 period SMA is at USD 12,957, a close and hold on the higher timeframe below this level will warn that intraday support could come under pressure.

# Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,336	R1	3,363	RSI above 50	Stochastic overbought
S2	3,316	R2			
S3	3,265	R3			

**Synopsis - Intraday**

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,336
- Technical outlook Wednesday: Increasing buy-side pressure with volume support—minor divergence needs to be monitored.
- A failed downside move in the morning session previously confirmed the polarity support, resulting in a high volume upside move, warning the USD 3,356 fractal high could be tested and broken. The RSI had tested its resistance yesterday with price trading to a new high, meaning we had a minor divergence in play. The divergence warned that buy-side momentum could slow, this needed to be monitored. Polarity support and a high volume indicate buy-side pressure, for upside continuation, the divergence needed to fail.
- The futures traded to a high of USD 3,418 resulting in the divergence failing. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 3,336 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,152 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The broader trend remains bullish with downside moves considered as countertrend. However, the upside move to a high of USD 3,414 produced a high volume candle with a bearish close, suggesting market sellers at higher levels. We also note that a new high has the potential to create a negative divergence with the RSI, warning buy-side momentum could start to slow. The divergence suggests caution on upside breakouts to new highs in the near-term. Conversely, a close and hold below the trend support line at USD 3,316 will indicate intraday sell side pressure is increasing, warning the Fibonacci support zone could be tested. We identify key support at USD 3,152, throwbacks should be considered as bullish above this level and neutral below.

# Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,315.5		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot point USD 3,307
- Technical outlook Wednesday. Caution on moves higher
- We noted yesterday that based on volume there looked to have been some accumulation on the lows yesterday, leaving price vulnerable to an intraday move higher. However, the intraday divergence failure was supported by a failed swing high on the daily 14-period RSI, warning higher timeframe momentum was weakening, meaning we have a cautious approach to higher moves at that point.
- The futures moved higher yesterday on the volume accumulation highlighted previously. A small upside rejection this morning has the futures trading just above the 200-period MA at USD 3,310. We are below the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 3,307 with the RSI at or above 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 3,369 will leave price vulnerable to further tests to the downside, above this level will indicate an increase in near-term buyside pressure.
- Technical outlook. Caution on moves higher
- The failed divergence previously and the weakening momentum on the higher timeframe means we maintain a cautious approach on higher moves at this point. Price is now testing trend support, a close and hold below USD 3,303 will indicate sell side pressure is increasing, leaving the USD 3,248 fractal low vulnerable.