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(Bloomberg) -- Aluminum was set to post its biggest weekly gain since September 2024 as the deepening conflict in the Middle East snarled shipments from the region and upended physical markets.

Prices on the London Metal Exchange climbed on Friday, extending this week's advance to more than 5%. The rally has pushed the benchmark contract to levels last seen in 2022.

Now in its seventh day, the US-Israeli war with Iran has sent shock waves through the global aluminum industry. End-users and traders are bracing for prolonged upheaval to metal flows through the strategic Strait of Hormuz, which is effectively closed to shipping. Smelters in the Persian Gulf region, including Aluminium Bahrain BSC and Qatar Aluminium Ltd., have reported disruptions to deliveries and production this week.

Read more: [Citigroup Boosts Aluminum Price Outlook as Iran War Roils Market](#)

The turmoil underscores how quickly geopolitical risks can ripple through a market already grappling with constrained supply. Metal inventories on major exchanges remain relatively lean, while a regulatory cap on Chinese aluminum output and smelter outages in Western markets have limited the industry's ability to respond to fresh shocks.

Aluminum rose 0.2% to \$3,304 a ton on the LME as of 10:55 a.m. in Singapore. Other metals were also higher, with copper up 0.5% and nickel rallying 0.7%. Iron ore futures in Singapore gained 1.1% to \$101.10 a ton.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	12,932	R1 12,973	12,958		RSI below 50
S2	12,784	R2 13,056			
S3	12,770	R3 13,132			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- The RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot point USD 12,932
- Technical Outlook Thursday: Symmetrical triangle—neutral
- Price action remained neutral due to the symmetrical triangle yesterday. We noted that there were warning signs that the break could be to the downside, as point E was at the upper resistance line; however, ultimately, directional bias would come from a break and hold outside of the pattern. The failed upside move previously was a warning that the trend support at USD 12,755 could come under pressure. We also noted that the daily 50 period SMA was at USD 12,957, a close and hold on the higher timeframe below this level would warn that intraday support could come under pressure.
- The futures sold to a low of USD 12,792 before finding light bid support. 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 12,932 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. 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
- The downside move yesterday has held trend support at 12,770 on a higher than average volume candle, we can also see the at the RSI moving average is turning higher, indicating sell side momentum is slowing. Countering this, the daily candle has closed below its 50-period SMA at USD 12,976. If we hold below this average, then trend support could be tested and broken. Conflicting signals with price remaining in the symmetrical triangle pattern, implying a neutral technical.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,336	R1	3,320	RSI above 50	
S2	3,316	R2	3,379		
S3	3,265	R3	3,417		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot point USD 3,320
- Technical outlook Thursday: Cautious bull
- The broader trend remained bullish yesterday with downside moves considered as countertrend. However, the upside move to a high of USD 3,414 had produced a high volume candle with a bearish close, suggesting market sellers at higher levels. We also noted that a new high had the potential to create a negative divergence with the RSI, warning buyside momentum could start to slow. The divergence suggested 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 would indicate intraday sell side pressure was increasing, warning the Fibonacci support zone could be tested. We identified key support at USD 3,152, throwbacks should be considered as bullish above this level and neutral below.
- The futures broke trend support with price selling to a low of USD 3,269 before consolidating. We remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 3,320 with the RSI at or above 67.5 will mean price and momentum are aligned to the buyside. 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: Positive reversal, signs of volume support
- The futures are holding above the Fibonacci support zone with the stochastic showing a positive reversal in play. Price has sold below the USD 2,371 support; however, the RSI has also producing a second positive reversal pattern, both warn of underlying support in the market. After the initial trend break and move lower yesterday, the futures are holding with volume support, highlighting the positive reversal patterns. The technical is showing signs of underlying support; if price and momentum become aligned to the buyside, it will leave the futures vulnerable to an intraday move higher.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,226	R1	3,267		RSI below 50
S2	3,216	R2	3,301		
S3	3,164	R3	3,326		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (38)
- Stochastic is below 50
- Price is below the daily pivot point USD 3,267
- Technical outlook Thursday. Caution on moves higher
- The failed divergence previously and the weakening momentum on the higher timeframe meant that we maintained a cautious approach on higher moves at that point. Price was testing trend support, a close and hold below USD 3,303 would indicate sell side pressure is increasing, leaving the USD 3,248 fractal low vulnerable.
- The futures closed below trend support resulting in price trading to a low of USD 3,221. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 3,267 with the RSI at or above 44 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 3,359 will leave price vulnerable to further tests to the downside, above this level will indicate an increase in near-term buy side pressure.
- Technical outlook. On daily channel support
- The futures are finding support on the 100% Fibonacci projection level at USD 3,226, we also note that we have longer-term daily channel support at USD 3,216, meaning we are cautious on downside moves at these levels at this point, as price is vulnerable to an intraday move higher. The RSI has made a new low alongside price, confirming bearish momentum confirmation, implying upside moves have a higher chance of still being countertrend. We identify USD 3,359 as the key resistance to follow, upside moves that fail at or below this level will warn that there could be further downside to follow. If broken, it will signal an increase in buy side pressure.