

Metals

(Bloomberg) -- Copper rose more than 1% after US President Donald Trump said the war on Iran could end within two to three weeks, sparking a relief rally for riskier assets battered by global growth fears.

Base metals — with the exception of aluminum — had faced heavy downward pressure in March as hostilities in the Middle East disrupted commodity supplies and threatened an inflationary shock for the world economy. While Trump's latest timeline isn't necessarily fixed, the comments sent copper higher after a slump of nearly 8% last month.

Copper on the London Metal Exchange was up 1% at \$12,451 a ton by 11:25 a.m. Shanghai time.

There have been signs of improving demand in the crucial Chinese market, especially after copper prices dipped below \$12,000 a ton in the second half of March. Premiums for imports — a gauge of immediate appetite for the metal — rose to a nine-month high last week and stockpiles inside China have fallen sharply.

"Compared with some other metals, copper has been holding up quite well," said Xu Wanqiu, analyst with Cofco Futures Co. "Chinese fundamentals are solid, and inventory drawdowns are happening rapidly."

Copper started this year in bullish form, rising to a record above \$14,500 a ton in January. Traders piled into the market as mines faltered, a rush of material to the US drained stockpiles elsewhere, and the artificial-intelligence boom offered stronger demand. Prices are now roughly where they began 2026.

The constrained supply outlook was also in focus Wednesday. Ivanhoe Mines Ltd cut output guidance for its flagship mine in the Democratic Republic of Congo after a major flooding incident last year, while top global supplier Chile posted its lowest monthly output in nine years.

Meanwhile, aluminum traders remain on edge as they await clearer information about two Middle East plants hit by Iranian missiles and drones at the weekend. Emirates Global Aluminium, the region's top producer, said its facilities had suffered "significant damage," while Aluminium Bahrain said it was assessing the extent of the damage to its facility. That fueled big gains for the metal on Monday and Tuesday.

[Read More: Iran's Attacks on Gulf Aluminum Plants Threaten Supply Crisis](#)

"To be clear, the impact on the global aluminum market remains highly uncertain," Goldman Sachs Group Inc. analysts including Aurelia Waltham wrote in an emailed note. The bank removed about 1.5% of global supply from its 2026 forecasts "for now" as a result of the hits, and raised its target for average prices this year to \$3,200 a ton.

The risks to prices "remain skewed to the upside if damage is more severe than our assumption, or if further supply disruptions occur as a result of strikes or lack of raw materials/gas availability," they said.

Aluminum was 0.1% lower on Wednesday at \$3,463.50 a ton, after surging close to a four-year high on Tuesday.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	12,307	R1	12,463	RSI above 50	Stochastic overbought
S2	12,183	R2	12,689		
S3	12,091	R3	12,868		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- The RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,307
- Technical Outlook Tuesday: Consolidating
- The futures remained in a corrective phase with price consolidating below the trend resistance at USD 12,343 yesterday. Technically, the trend break suggested that we should have seen some form of bearish follow through, which at this point we have not. A close below the low of the bull support candle USD 12,021 would imply sell side pressure was increasing, warning the USD 11,700 fractal low could be tested and broken. Conversely, a close back above the resistance line would warn of underlying support in the market; however, the move was still considered as corrective while below the USD 12,689 resistance, and neutral above.
- The futures have moved higher resulting in price testing but remaining below the trend resistance at USD 12,456. We are above 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 12,307 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,689 will leave the future vulnerable to further tests to the downside, above this level the corrective phase will enter neutral territory.
- Technical Outlook: Buyside pressure is increasing.
- The RSI moving average is moving higher implying momentum support, while the RSI and price have exited their consolidation zones. A close above the trend resistance at USD 12,456 will further support an intraday bull argument. However, as highlighted previously, our Elliott wave analysis suggests that upside moves should be considered as counter-trend, making USD 12,689 the key resistance to follow. Above this level the probability of the futures trading to a new low will begin to decrease. The US are talking down the conflict which could change the Elliott wave footprint. While momentum is supported, caution is warranted on intraday pullbacks.

Aluminium Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,443.5	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 (59)
- Stochastic is overbought
- Price is below the daily pivot point USD 3,463
- Technical outlook Tuesday: Supported
- The futures remained supported yesterday with the move above USD 3,399 previously suggesting that the probability of price trading to a new low has begun to decrease. However, we had a note of caution on intraday moves above USD 3,492, as the RSI had the potential to be divergent with price. If it was, then it would warn that we could see a momentum slowdown. Conversely, if the RSI made a new high alongside price, then we target the USD 3,546.5 fractal high.
- The futures traded to a high of USD 3,536 before entering a corrective phase. The 4-hour divergence failed; however, the 1-hour RSI was also in divergence, resulting in a small technical pullback. We are 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 3,463 with the RSI at or above 68.5 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 3,258 will support a bull argument, below this level the futures will have re-entered bearish territory.
- Technical outlook: Caution on downside moves
- The futures have entered a corrective phase resulting in the RSI making a new low; however, price has not, meaning we have a positive reversal pattern in play. Corrective moves that hold at or above the USD 3,375 support will leave the USD 3,536 resistance vulnerable; below this level price and momentum will have made a new low, warning the USD 3,258 support could come under pressure. We identify USD 3,258 as the key support on the technical, if broken, then the probability of the futures trading to a new high will start to decrease.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,200	R1	3,210	RSI above 50	Stochastic overbought
S2	3,160	R2	3,263		
S3	3,134	R3	3,273		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 3,200
- Technical outlook Monday: Channel resistance, caution on higher moves.
- The RSI had moved above its resistance yesterday; however, the futures were testing upper channel resistance, meaning we are cautious on upside moves in the near-term. A close and hold above the resistance line at USD 3,193 would signal an increase in buy-side pressure. Conversely, if price and momentum become aligned to the sell side it would warn that support levels could be tested.
- The futures closed above the upper channel resistance, resulting in price trading to a high of USD 3,244 before entering a corrective phase; however, we are not trading back on the upper channel line. We are above 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 3,200 with the RSI at or below 63.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 3,263 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook. Inflection point
- Our Elliott wave analysis suggests that upside moves should be considered as countertrend; however, momentum is warning that the USD 3,263 resistance could be tested and broken. Price is currently at an inflection point, as we are on the upper channel line. A close and hold above the line will warn of further bullish price action; conversely, caution is warranted if we fail to hold above the line. Our issue, if this move higher is part of a large correction, we would have not expected to see the RSI moving above the 70 level, as this suggests we are seeing evidence of increased buy-side pressure.