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(Bloomberg) -- Aluminum jumped to a four-year high in London, as US President Donald Trump's blockade of Iranian ports threatened more disruptions to shipments from the Persian Gulf.

The lightweight metal rose as much as 2% on the London Metal Exchange, reigniting a rally driven by supply shortages due to the Middle East war. The US military said it would implement the blockade, which applies to all vessels entering or departing Iranian ports or coastal areas, at 10 a.m. New York time on Monday.

The Middle East accounts for about 9% of global aluminum output. Emirates Global Aluminium PJSC, the region's top producer, has invoked force majeure clauses on at least some deliveries after one of its smelters was put out of action by an Iranian attack earlier this month. So far this year, futures have surged by about 18%.

Most other base metals were flat or weaker on Monday, as the failure of US-Iran negotiations in Pakistan at the weekend unraveled a brief bout of market optimism. Metals are broadly at risk from weaker demand as soaring energy prices hurt the global economy, although aluminum has gained due to the supply crunch arising from the war.

[Read More: Trump's Blockade of Iran Ports Risks Expanding War to High Seas](#)

Still, elevated prices are curbing demand in China as inventories in the top metal consuming country have risen to the highest since 2020.

"Shanghai aluminum will likely start to price in the reality of weak Chinese demand going forward," said Chen Jingmin, an analyst at Zijin Tianfeng Futures Co. Weak China fundamentals will cap the upside in London aluminum, she said.

Aluminum climbed 1.4% to \$3,547.50 a ton on the LME as of 8:02 a.m. local time. The metal rose 0.5% to 24,740 yuan a ton on the Shanghai Futures Exchange. Copper added 0.4% to \$12,892.50 and zinc rose 0.3%. Iron ore futures climbed 0.9% in Singapore.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	12,809	R1	13,004	RSI above 50	Stochastic overbought
S2	12,715	R2	13,172		
S3	12,458	R3	13,400		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,809
- Technical Outlook Previously: Inflection point, negative divergence in play
- The upside move above the USD 12,755 level previously meant that price was divergent with the RSI, warning buy-side momentum could slow. The futures were in the process of testing the 200-period MA at USD 12,720, meaning price was at an inflection point. For upside continuation we needed to close and hold above the average with the divergence failing.
- The futures traded to a high of USD 12,928 on Friday resulting in the divergence failing; however, having gapped lower on the open due to the news the US will blockade the straight, price has found bid support off the 200-period MA at USD 12,715.
- A close on the 4-hour candle below USD 12,809 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,117 will support a near-term bull argument, below this level price will re-enter bearish territory.
- Technical Outlook: Divergent above 12,928
- Working on the basis that the upside move above USD 12,689 previously means that the probability of the futures trading to a new low has begun to decrease, indicating downside moves should be considered as countertrend while above the USD 12,117, and bearish below. Price has held the 200-period MA on the open, this has bullish implications; however, above USD 12,928 we will be divergent with the RSI, meaning we continue to be cautious on upside breakouts in the near-term.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,488	R1	3,552.5	RSI above 50	Stochastic overbought
S2	3,395	R2			
S3	3,342	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is at 50 (67)
- Stochastic is overbought
- Price is below the daily pivot point USD 3,488
- Technical outlook Previously: Momentum conflict.
- We highlighted previously that the positive divergence remained in play, while price and momentum were aligned to the buyside, indicating resistance was vulnerable. However, we noted that there was a key point of technical conflict with the RSI. After breaking below its support zone, it was in the process of retesting that level. A sustained move and close above 55 would indicate strengthening buyside pressure and reinforce the case for the positive reversal. On the other hand, failure to reclaim that level—followed by rejection—would likely shift focus back to the downside, with price targeting support around USD 3,425.
- The RSI closed back above 55 resulting in price trading to a new high. 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 3,488 with the RSI at or below 52.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,269 will support a bull argument, below this level the futures will have re-entered bearish territory.
- Technical outlook: Negative divergence
- The upside move on the positive reversal pattern has resulted in price trading to a new high; however, this means we now have a negative divergence in play. Not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. Fibonacci projection levels support we have a potential near-term upside target around the USD 3,682.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,323	R1	3,353	RSI above 50	
S2	3,264	R2	3,386		
S3	3,240	R3	3,432		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (59)
- Stochastic is above 50
- Price is above the daily pivot point USD 3,324
- Technical outlook Previously: Resistance vulnerable
- The downside move held the intraday 200-period MA previously with price moving higher on the positive reversal pattern with the RSI, implying the USD 3,374.5 fractal high was vulnerable. As highlighted previously, a close and hold below the average, or a breach in the USD 3,215.5 fractal support would signal an increase in sell-side pressure, warning the USD 3,143 support could be tested. This remained the key level on the technical, as corrective moves below this level would reduce the probability of price trading to a new high.
- The futures remain supported with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to buyside.
- A close on the 4-hour candle below USD 3,324 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,143 will support a near-term bull argument, below this level price will re-enter bear territory.
- Technical outlook. Resistance vulnerable
- The futures remain supported due to the positive reversal pattern with price holding above the 200-period moving average at USD 3,264. Intraday price and momentum are now aligned to the buyside, implying resistance remains vulnerable; however, we will have a note of caution above USD 3,374.5 as price will become divergent with the RSI, warning buyside momentum could slow down.