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(Bloomberg) -- Copper traded around its highest close ever — and other metals advanced — as traders shrugged off the apparent deadlock between the US and Iran to join a broader rally for risk assets.

Most main contracts on the London Metal Exchange posted gains, after the bourse's all-in gauge of prices ended Friday on a record high. Metals from copper to zinc have proved resilient in the face of the Middle East war, partly thanks to signs of demand outstripping supply.

The upward momentum from last week carried into Monday despite US President Donald Trump rejecting Iran's latest peace proposal as "totally unacceptable" at the weekend. Metals rose along with equities in Asia, suggesting investors are not greatly concerned about a serious escalation.

"The market has moved on from the impact of the US-Iran conflict, and copper has its own distinct price trend now," said Jia Zheng, trading manager at Suzhou Chuangyuan Harmony-Win Capital Management Co. This is primarily due to factors such as tight supply and declining inventories in China, she said.

Copper rose as much as 0.5% to hit \$13,643 a ton, its highest intraday price since an exceptionally volatile day of trading on January 29 that saw prices in London spike above \$14,500 a ton.

Most base metals are now solidly higher for the year so far, despite sharp dips in the opening weeks of the Iran war as investors fretted about serious fallout for the global economy. Copper is up about 10% since end-2025, and there were plenty of bullish takes at a major gathering of metals-market participants in Hong Kong last week.

Industrial metals are also getting a boost from China's robust exports — the April headline figure rose 14% from a year earlier — including booming shipments of clean-tech goods, which tend to be copper-intensive.

Demand for metals for the energy transition and defense, coupled with supply headwinds, will boost copper's resilience in a worst-case scenario that entails a prolonged closure of the Strait of Hormuz, according to Citigroup Inc. analysts.

Traders are also monitoring market disruptions in China, where a regulatory crackdown on a form of metals-backed financing has triggered turmoil for some companies. The issue has limited supplies of scrap, narrowing the usual discount between scrap prices and refined copper, Jia frp, Harmony-Win Capital said.

It was up 0.2% at \$13,600 a ton by 2:24 p.m. Shanghai time, just below its highest-ever close on January 29. Aluminum gained 0.5% and zinc dropped 0.1%.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	13,487	R1	13,670	RSI above 50	Stochastic overbought
S2	13,310	R2	13,880		
S3	13,209	R3	14,075		

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 13,487
- Technical Outlook Previously: Resistance remained vulnerable.
- Unchanged on the technical on Friday, the futures had seen a small move lower but remain above the low of the last dominant bull candle at USD 13,247. A close below this level would signal an increase in sell side pressure, suggesting price was entering into a corrective phase. Based on lower timeframe Elliott wave analysis, we maintained our view that downside moves should be considered as countertrend at that point.
- The futures held above the EMA support band 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 13,487 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,072 will support a bull argument, below this level will the technical will have a neutral bias.
- Technical Outlook: Lower timeframe divergence
- Technically bullish with Fibonacci projection levels suggesting that we have a potential upside target at USD 13,880 for this phase of the cycle. However, the new high means that the 1-hour RSI is divergent with price, warning we are becoming vulnerable to a momentum slowdown. Throwbacks that hold at or above USD 13,072 will support a bull argument; conversely, a breach in the USD 13,072 support will reduce the probability of new highs being achieved.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,502	R1	3,516	Stochastic oversold	RSI below 50
S2	3,468	R2			
S3	3,459	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot point USD 3,502
- Technical outlook Previously: Momentum resistance being tested.
- The futures remained above the intraday 200-period MA at USD 3,464 on Friday, implying price remained supported at that point. The RSI was testing a resistance line that had been in play from the 13/04; having breached the line on the 01/05 we had failed to hold above it; however, the line was once again being tested. We noted that if we closed and held above the resistance line, and price and momentum became aligned to the buyside, it would warn that resistance levels could be tested and broken. Market bulls should be cautious on a close and hold below the 200-period MA.
- The RSI has broken its resistance line; however, price has failed to break the EMA resistance band at this point. The RSI is near neutral at 459 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 3,502 with the RSI at or below 44 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,304 would warn that there could be a larger, bullish wave cycle coming into play.
- Technical outlook: Buyside momentum pressure increasing
- The RSI has broken resistance while price and momentum are aligned to the buyside, implying buyside momentum is on the increase. However, we have an ascending triangle pattern forming; the falling trend resistance line has bearish implications. While in the triangle, price action is considered as neutral, while a close and hold outside of the pattern will signal near-term directional bias. The increase in buyside momentum pressure is warning that trend resistance at USD 3,573 could be tested in the near-term. However, for upside continuation, price will need to close and hold above the resistance line.

Zinc Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,411.5		
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is below 50 (50)
- Stochastic is above 50
- Price is below the daily pivot point USD 3,435
- Technical outlook Previously: Resistance vulnerable
- Having held polarity support previously price and the RSI continued to achieve new highs. The bullish momentum confirmation warned that the USD 3,491.5 fractal high could be tested and broken. We remained cautious on downside moves at that point.
- The futures have entered a corrective phase but remain above the EMA support band. The RSI is neutral at 50 while intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 3,435 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 3,353 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technical outlook. Positive reversal pattern in play
- The futures have produced a 5-wave pattern higher that has been followed by a corrective phase, making USD 3,353 the key support to follow. Throwbacks that hold at or above this level will warn that there is further upside within this move; conversely, caution is warranted if support is broken, as the probability of price achieving new highs will begin to decrease. Although price is correcting, we have highlighted a positive reversal pattern in play. This is not a buy signal, but suggests caution on downside moves while price is above the USD 3,382 fractal support.