

Metals

(Bloomberg) -- KGHM Polska Miedz SA, the European Union's largest copper producer, plans to expand its footprint abroad as the global shift to cleaner technologies fuels appetite for the red metal.

Poland-based KGHM wants to strengthen its position in Europe and Africa while monitoring takeover targets in the Americas to grow its business, Chief Executive Officer Remigiusz Paszkiewicz said in an interview. Potential acquisitions in Europe and Africa would help it add more of its own input to its Polish smelters, while expanding further afield could bolster the company's financial clout.

"Everyone is aware that because of the energy transition, investments in wind turbines, electric vehicles, the demand for copper will rise," said Paszkiewicz. "This process is especially visible in China, where the need for the metal stays at a very high level."

KGHM's stock has surged 180% since the start of last year as copper traded near record highs, riding the artificial intelligence and energy boom. The firm, with a market value of nearly \$18 billion, has also benefited from being a rare producer of both silver and copper, giving it an edge amid a market rally for both metals in late 2025.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	13,560	R1	13,615.5	Stochastic oversold	RSI below 50
S2	13,261	R2			
S3	13,083	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI is at 50 (50)
- Stochastic is oversold
- Price is above the daily pivot point USD 13,560
- Technical Outlook Previously: positive divergence in play
- Our Elliott wave analysis yesterday suggested that downside moves should be considered as countertrend, providing we held above the USD 13,261 level. Price was selling lower; however, the RSI was holding above 36, meaning we had a positive divergence in play. The divergence warned that sell side momentum could be slowing, but we needed bullish confirmation from price (or support from a non-related indicator) to signal an increase in buyside pressure. USD 13,533.5 was the high of the last dominant bear candle, a close above this level would signal market bulls were starting to take control.
- The futures have traded higher on the positive divergence with price producing intraday closes above the USD 13,533.5 level. We are above all key moving averages with the RSI now neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,560 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,261 will support a bull argument, below this level will the technical will have a neutral bias.
- Technical Outlook: buyside pressure increasing
- The move higher on the positive divergence with price, while closing above the high of the dominant bear candle has signaled an increase in buyside pressure. However, we are seeing a small rejection candle at the Fibonacci resistance zone warning we could come under pressure this morning; however, based on the RSI holding 36 and the support, we maintain a cautious approach on lower moves.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,583	R1	3,637	RSI above 50	Stochastic overbought
S2	3,533	R2	3,672		
S3	3,504	R3	3,690		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot point USD 3,614
- Technical outlook Previously: Buyside pressure increasing
- The futures have closed above the weekly pivot while the RSI has broken resistance, signaling an increase in buyside pressure. We identified USD 3,637 as a key resistance to monitor, as a rejection at or below this level would signal a more complex corrective phase could be coming into play; conversely, if breached, market bulls would look to target the USD 3,690 fractal high.
- The futures have traded above the USD 13,673 high; however, we are starting to see light selling pressure due to an upside rejection candle. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 3,614 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,533 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Buyside pressure increasing
- The upside move above USD 3,637 means the probability of the futures trading to a new low has started to decrease; indicating buyside pressure has increased. Countering this, we have seen an intraday rejection candle on the on the Asian open that is being followed by price selling lower, warning the weekly pivot level at USD 3,583 could come under pressure in the near-term. Having held the USD 3,533 support and broken the USD 3,637 resistance, we are currently cautious on lower moves.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,504	R1	3,585	RSI above 50	Stochastic overbought
S2	3,465	R2	3,603		
S3	3,411	R3	3,633		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot point USD 3,541
- Technical outlook Previously: Downside moves considered as countertrend
- We maintained our view that downside moves should be considered as countertrend, providing we held above the USD 3,411 support. Price was yet to reclaim the resistance line at USD 3,567; however, the RSI and price were making new highs. The bullish momentum confirmation was a warning that resistance levels were vulnerable.
- The futures traded to a high of USD 3,575.5 before selling lower in the Asian day session. We remain above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 3,541 with the RSI at or below 50 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 3,411 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technical outlook. Downside moves considered as countertrend
- Our intraday Elliott wave analysis indicates downside moves should be considered as countertrend. However, the RSI is near-neutral with price rejecting the trend resistance line, warning support levels remain vulnerable at this point. For upside continuation we will need to see a close and hold above the USD 3,585, as this is the trend resistance and key Fibonacci resistance. More neutral today, as the trend rejection means we could move lower, but price is not considered a technical sell.