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(Bloomberg) -- Copper advanced in New York and London to kick off a crucial month that should deliver more clarity on the Trump administration's plans for levies on imports of the metal to the US.

The US Commerce Secretary has until June 30 to give an updated recommendation to President Donald Trump on tariffs for refined copper — the most widely traded form. Ahead of that decision, the premium of US prices over the rest of the world has expanded again, prompting a renewed flow of metal to American ports.

That's adding to other supportive factors to keep prices elevated, with the metal racking up a 5% gain in May. Efforts by the US and Iran to negotiate a ceasefire have also helped drive metals higher, while enthusiasm for assets linked to artificial intelligence has spilled over to copper.

Goldman Sachs Group Inc. boosted its price outlook for copper on the London Metal Exchange, raising its end-year forecasts by more than 10% as it sees US stockpiling and weaker-than-expected mine supply keeping the market tight. Copper will finish 2026 at \$13,735 a ton, they said, versus a previous forecast of \$12,465 a ton.

"US imports beat expectations in H1 2026, and we expect US imports to reaccelerate over the coming month, reflecting the now-open import arbitrage," analysts including Aurelia Waltham wrote in a note. The bank's base is for the US to again delay any tariffs on refined metal.

[Read More: Copper's Giant Tariff Trade Is Back and Squeezing Global Market](#)

The Commerce Department shocked the copper market last year with a decision not to impose fees, instead recommending a staged introduction of levies starting at 15% on the first day of 2027. That's the recommendation that the department is expected to revisit by the end of this month.

Copper on the LME was up 0.4% to \$13,687.50 a ton on Monday by 11:44 a.m. in Shanghai, while heading for its highest close since May 14 on Comex with a gain of 1% to \$6.45 a pound.

Other metals also advanced in London as investors monitored the latest developments from the Middle East. The US and Iran are still in negotiations to extend a ceasefire and reopen the Strait of Hormuz. While the chances of a deal still appear uncertain, signs of progress have eased fears about even worse disruptions for the global economy and metals demand.

Copper Morning Technical (4-hour)

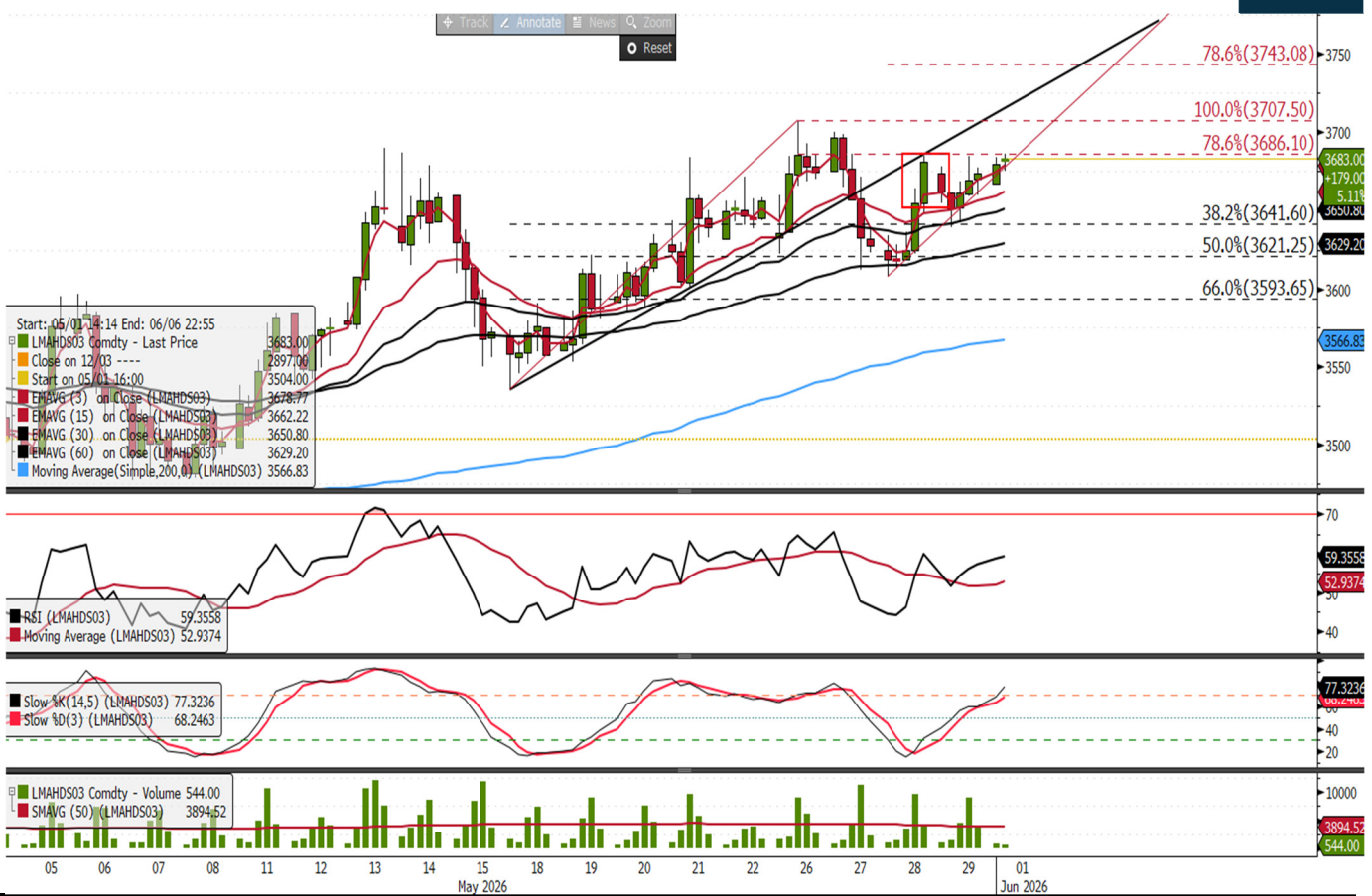


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 13,662 | R1 | 13,773 | RSI above 50 | Stochastic overbought |
| S2 | 13,616 | R2 | 13,908 | | |
| S3 | 13,513 | R3 | 14,015 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- The RSI is at 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 13,662
- Technical Outlook Previously: Cautious on upside moves.
- The downside move in the futures on Friday had held above a longer-term intraday trend support that had been in play since the 23/03. We also noted that the RSI and price had both made new highs, implying momentum support, while the longer-term Elliott wave cycle remained bullish. However, from the low on the 20/05 the upside price action did not look to be bullish impulse, this was due to the strong wave overlaps, suggesting caution on higher moves in the near-term. We noted that if we traded above the USD 13,908 resistance it would imply buyside momentum was increasing, as the probability of the futures trading to a new low would begin to decrease.
- The futures sold to a low of USD 13,602 before seeing light bid support. 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 13,662 with the RSI at or below 49 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: Cautious on upside moves.
- The futures remain above the trend support line with the RSI above 50. However, as highlighted previously, we have a note of caution on higher moves while below the USD 13,908 level. Above USD 13,908 the probability of price trading to a new low will begin to decrease. The caution is related to wave structure, as the overlapping swing highs and lows imply we could be looking at a corrective structure, rather than motive, warning the recent bid support could be part of a larger corrective phase.



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 3,663 | R1 | 3,686 | RSI above 50 | |
| S2 | 3,641 | R2 | 3,707 | | |
| S3 | 3,621 | R3 | 3,715 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band (Black EMA's)
- RSI is above 50 (59)
- Stochastic is overbought
- Price is on the daily pivot point USD 3,663
- Technical outlook Previously: Caution on upside moves
- We noted that the futures had traded above the USD 3,673 resistance on Friday, supporting a buyers argument; however, we put more weight on the trend resistance at USD 3,697. The upside move is below trend resistance, while we had an intraday bearish Harami pattern in play. We hadn't seen downside follow through from the pattern, but it was a warning that buyside momentum was slowing while failing to break resistance, meaning the technical continued to warrant caution on higher moves.
- The futures remain supported having traded above the USD 3,685 fractal resistance by USD 1.00. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 3,663 with the RSI at or below 50.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 3,593 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Caution on upside moves
- Price remains supported having broken the USD 3,673 resistance previously. We have breached the high of the Harami pattern by USD 1.00; however, our lower timeframe Elliott wave analysis indicates the previous cycle looks to have completed, meaning upside moves from here will create a bullish Elliott wave extension. Market longs should be cautious on moves below the USD 3,639.5 fractal support, as it will signal an increase in sell side pressure.

Zinc Morning Technical (4-hour)



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 3,506 | R1 3,583 | 3,554 | RSI above 50 | |
| S2 | 3,465 | R2 3,602 | | | |
| S3 | 3,449 | R3 3,633.5 | | | |

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 on the daily pivot point USD 3,552
- Technical outlook Previously: Buyside pressure increasing.
- A 3-wave pattern lower previously had been followed by price breaching the USD 3,583 resistance (note: this is lower by USD 2.00 due to the new low at USD 3,487), meaning that the probability of the futures trading to a new low had started to decrease. The upside breach meant that we were cautious on downside moves.
- The futures have seen a light pullback but price is holding 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 3,552 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 3,411 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook. Supported
- Based on our Elliot wave analysis downside moves should be considered as countertrend, while the move above USD 3,583 previously implied the probability of the futures trading to a new low has started to decrease. Throwbacks below USD 3,506 will signal an increase in sell side pressure, warning the USD 3,487 fractal support could come under pressure. If broken, it would signal a more complex corrective phase within the bullish wave cycle.