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(Bloomberg) -- Aluminum headed for a fourth weekly decline, the longest losing streak since April 2025, as a renewed selloff in Asian tech stocks added to pressure from a stronger US dollar and returning Middle East supplies.

The light metal was on track to lose around 7% for the week, as the interim US-Iran peace deal fueled expectations of renewed shipments from a region that accounts for nearly a 10th of global production. The war has shuttered local smelters and choked shipments of metal and raw materials in and out of the Persian Gulf.

Still, an attack on a cargo ship Thursday renewed concerns about safe passage through the Strait of Hormuz and fueled uncertainty about future transits.

Industrial metals including copper were also hit Friday by a renewed selloff in Asian tech shares, underscoring the heightened volatility that has gripped the sector this week. Metals often move in tandem with technology stocks due to their applications in electronics, wiring and AI-driven data centers.

Aluminum will continue to fluctuate at a weak level, kept in check by bearish short-term macro sentiment, brokerage Jinrui Futures Co. said in a note.

Adding to the pressure on metals earlier in the week, US Federal Reserve policymakers signaled growing support for interest-rate hikes in the coming months. Higher borrowing costs are a headwind for commodities that don't pay interest, making them a less attractive investment than yield-bearing assets like Treasuries.

Renewed dollar strength has also made metals priced in the US currency more expensive for most buyers. A gauge of the greenback was on track to gain around 0.7% this week.

Aluminum fell 0.2% to \$3,158 a ton on the London Metal Exchange as of 11:10 a.m. in Shanghai. Other base metals also declined, with copper down 0.9% and nickel losing 1%.

# Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	13,032	R1	13,228	13,137	RSI below 50
S2	12,956	R2	13,333		
S3	12,876	R3	13,440		

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI is below 50 (35)
- Stochastic is below 50
- Price is below the daily pivot point USD 13,228
- Technical Outlook Previously: Upside moves considered as countertrend.
- We noted yesterday that without any significant pullback the technical outlook was unchanged, as our Elliott wave analysis indicated that upside moves should be considered as countertrend, providing we remained below the USD 13,585 resistance. The lower timeframe Elliott wave cycle had extended, suggesting we should see price test the USD 12,988 fractal low before producing a higher timeframe pullback.
- The futures traded to a high of USD 13,316 before selling to a low of USD 13,083 in the Asian day session. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,228 with the RSI at or below 29 would 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. Upside moves that fail at or below USD 13,585 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Upside moves considered as countertrend.
- The upside move to a high of USD 13,316 yesterday indicates we have entered the higher timeframe corrective phase. Our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, providing we remain below the USD 13,585 level. The RSI is currently at 35, with intraday price showing downside rejection; if the RSI remains below 40, then support has a higher chance of being tested in the near-term. However, if the RSI reclaims the 40 level it will warn of momentum support, meaning Fibonacci resistance could start to come under pressure. Note: the RSI has broken near-term resistance, price has not, meaning we have a negative reversal pattern in play, supporting our wave analysis, and suggesting caution on higher moves.

# Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,060	R1	3,162	Stochastic oversold	RSI below 50
S2	2,974	R2	3,230		
S3	2,888	R3	3,318		

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 3,162
- Technical outlook Previously: Upside moves considered as countertrend
- The futures remained in a bearish trending environment yesterday with price below all key moving averages. The RSI had made a new low alongside price, signaling bearish momentum confirmation, while Elliott wave analysis implied that upside moves should be considered as countertrend. We noted that momentum would be divergent on the 1-hour timeframe, indicating caution on downside breakouts below USD 3,110 in the near-term.
- The futures have seen light bid support having traded to a high of USD 3,187.5. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 3,162 with the RSI at or below 24 would mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 3,318 would leave the futures vulnerable to further tests to the downside, above this level the probability of the futures trading to a new low within this phase of the cycle would begin to decrease.
- Technical outlook: Upside moves considered as countertrend
- Our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, providing we remain below the USD 3,318 resistance. We are seeing light bid support on lower volume, suggesting we lack upside intensity; we also note that the RSI high is not being replicated by price, meaning we have a negative reversal pattern in play. We are currently cautious on higher moves; however, above USD 3,275 would mean that the negative reversal pattern has failed, implying buyside momentum could be intensifying.

# Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,385	R1	3,427	Stochastic oversold	RSI below 50
S2	3,347	R2	3,475		
S3	3,319	R3	3,503		

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 3,427
- Technical outlook Previously: Caution on upside moves
- Our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend yesterday, providing we remained below the USD 3,543 resistance. However, the RSI was divergent, warning sell side momentum could slow in the near-term. A close above the high of the last dominant bear candle at USD 3,436 would warn that intraday buyside pressure was starting to increase.
- The upside move failed to hold with price making new lows on the open. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 3,427 with the RSI at or above 35 would mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 30.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 3,540 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Positive divergence
- The futures have a 5-wave pattern lower with price and the RSI divergent, meaning we are cautious on lower moves. The 5th wave is holding the 61.8% Fibonacci support at USD 3,385; if we close and hold below this level then we will look to test the USD 3,347 level. Technically, the futures are now vulnerable to higher moves.