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(Bloomberg) -- Emirates Global Aluminium has restored half the capacity at its main smelter that was hit during the Iran war, as the Middle East's biggest producer maintained its target of returning to full capability by the first quarter of next year.

The company has repaired and restarted 50% of units at the Al Taweelah smelter in the emirate of Abu Dhabi, it said in a statement. EGA's timelines for returning output from the key facility are crucial for metals traders, though a full recovery of sales will also depend on the easing of shipping disruptions through the Strait of Hormuz.

EGA has exported some metal by relying on routes that avoid Hormuz, for example by trucking its products to ports on the UAE's eastern coast. The company had said in August that it was spending \$400 million for repairing the smelter that was struck by Iranian missiles and drones in March. The damage had forced EGA to invoke force majeure clauses to suspend some deliveries from the 1.5 million-ton-a-year facility.

"The restoration of Al Taweelah is the biggest challenge we have ever faced as a company," Chief Executive Officer Abdalnasser Bin Kalban said.

Copper Morning Technical (4-hour)



Support	Resistance	Current price	Bull	Bear
S1	R1	14,407.5		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 14,389
- Technical Outlook: Momentum support
- The futures had closed below the 200-period MA at USD 14,404 with price producing a retest of the average, meaning we are at an inflection point. However, the RSI had held above the 40-level warning we are seeing evidence of support, suggesting caution if we close back above the longer-term average, as it would warn that resistance levels could be tested. If we rejected the average and the RSI starts to close and hold below 40, then it would warn that the technical condition was starting to weaken. Although below the 200-period MA, further downside was needed supported by momentum weakness, indicating near-term price action remained neutral. USD 14,509.5 remained an important fractal resistance, as a move above this level would signal an increase in buy-side pressure.
- The futures traded at a high of USD 14,475 before seeing bids fade. We are below the EMA resistance band with the RSI near neutral at 49, intraday price and momentum are aligned to the buy-side
- A close on the 4-hour candle below USD 14,389 with the RSI at or below 44.5 would mean price and momentum are aligned to the sell-side. Upside moves that fail at or below USD 14,549 would leave the futures vulnerable to further tests to the downside, above this level the probability of price trading at a new low would start to decrease.
- Technical Outlook: Neutral
- The futures are 5-days into a consolidation between USD 14,509.5 and USD 14,256, while trading around the intraday 200-period MA at USD 14,414, and the daily 50-period MA at USD 14,363. The RSI is holding above 40, but remains below 60, it is currently neutral at 49. The daily RSI is also -neutral at 49. This technical lacks directional bias, suggesting a range breakout is now needed.

Aluminium Morning Technical (4-Hour)



Support	Resistance	Current price	Bull	Bear
S1	R1	3,019		
S2	R2			
S3	R3			

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point USD 3,007
- Technical outlook Previously: Upside moves considered as countertrend
- The futures remained supported yesterday having traded at a high of USD 3,039.5 going into the close previously. Our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, while the negative reversal pattern remained in play while below USD 3,046. Above USD 3,046 the futures and the RSI would both have made new highs, signaling bullish momentum confirmation, warning the USD 3,087 resistance could be tested. We continue to identify USD 3,087 as the key near-term resistance, if breached, then the lower timeframe Elliott wave cycle would become neutral within the broader bearish trend.
- The futures had a small intraday test to the downside yesterday that failed to hold, resulting in price trading back at yesterday mornings levels. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 3,007 with the RSI at or below 44.5 would mean price and momentum are aligned to the sell-side. Upside moves that fail at or below USD 3,087 would warn that support levels could come under further pressure, above this level the technical would have a neutral bias.
- Technical outlook: Upside moves considered as countertrend
- Unchanged on the technical this morning, we remain supported with our Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend, while the negative reversal pattern remains in play while below USD 3,046. Above USD 3,046 the futures and the RSI would both have made new highs, signaling bullish momentum confirmation, warning the USD 3,087 resistance could be tested. We continue to identify USD 3,087 as the key near-term resistance, if breached, then the lower timeframe Elliott wave cycle would become neutral within the broader bearish trend.

Zinc Morning Technical (4-Hour)



Support		Resistance		Current price	Bull	Bear
S1	3,718	R1	3,766	3,720.5		
S2	3,704	R2	3,789			
S3	3,673	R3	3,827			

Synopsis - Intraday

Chart Source Bloomberg

- Price is between the EMA resistance band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point USD 3,718
- Technical outlook Previously: Trend support
- The futures were selling lower yesterday with price testing the trend support line at USD 3,695. A close and hold below the support line would warn that the USD 3,650 fractal low could be tested; however, caution would be warranted on lower moves if the RSI held the 40 level. Conversely, if the trend support held, having seen the RSI hold the 40 level previously, then the USD 3,766 resistance could be tested. If broken, then the probability of the futures trading at a new low would begin to decrease.
- A failed breakout below the trend support line yesterday has resulted in a small move higher. We are between the EMA resistance band with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 3,718 with the RSI at or below 47 would mean price and momentum are aligned to the sell-side. Upside moves that fail at or below USD 3,766 would warn that support levels could come under further pressure.
- Technical outlook: Supported
- Price is holding above the trend support line at USD 3,704 while the RSI has held above the 40 level, signaling intraday support. Market buyers should act with caution on a close and hold below the support line, as it would warn the USD 3,650 fractal low could be tested; if the RSI sells below 40, momentum weakness would also validate a trend support break. We are supported; if the RSI reclaims and holds the 60 level with price trading above the USD 3,766 resistance, then the probability of price trading back to new lows would start to decrease. USD 3,766 is a key technical level, if rejected it would warn that the corrective phase has the potential to become more complex.

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