

FIS Technical – Nickel Rolling 3 Month



	Support	Resistance	Current Price	Bull	Bear
S1	12,029	R1	12,500	RSI above 50	Stochastic overbought
S2	11,800	R2	12,595		
S3	11,620	R3	12,995		

Synopsis - Intraday

- The rolling futures are now above the 8-21 period EMA's and the 55 period MA indicating the near-term technical continues to firm. However the upside move at this point is within the last bear wave down meaning it is considered as a countertrend move.
- Resistance starts at USD 12,500 and then USD 12,595; however, key fractal resistance is at USD 12,995, above this level the technical will have made a higher high and be considered as bullish. It is worth noting that the pullback is considered as deep meaning that although the technical is considered as bearish due to the lower highs and lower lows the upside moves has taken the technical into neutral territory.
- Price action above the USD 12,595 would put intraday RSI and daily stochastic into divergence with price, warning of a potential momentum slowdown. From a technical perspective it would mean the market is not considered a technical buy on an upside breakout
- Downside moves that hold above the USD 12,029 level would support a buyers argument, but below this level the technical would be weakened and below USD 11,800 be considered as bearish
- Currently in an upside countertrend move. The technical phase is considered as neutral due to the depth of the upside move into the last bear wave. Intraday analysis would suggest that price action above USD 12,595 is likely to be in divergence and vulnerable to a technical pullback