

# FIS Base Morning Intraday Note

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## Nickel

The 4-hour technical closed above the USD 15,765 level putting the intraday technical back into bullish territory, resulting in the intraday making a higher high. The intraday momentum remains technically bullish with the RSI above 50 (60) and the faster moving stochastic holding above 70, indicating a trending environment. The RSI slope is also bullish, meaning for momentum to support downside price action the 21 period RSI will need to be at 53 or lower. Downside moves on the 4—hour technical that close below the USD 15,918 would warn that the intraday technical is weakening based on price. However, daily pivot support is at USD 15,828 with further support at USD 15,800, implying price would need to trade below and close below this zone for the intraday to enter bearish territory. Resistance is at USD 16,028, USD 16,150, USD 16,310 with Support at USD 15,918, USD 15,828, USD 15,800.

## Ali

A more subdued performance for Ali yesterday with the technical moving sideways for the bulk of the day. The close proved to be significant for two reasons, 1) it was above the daily pivot point, indicating price had managed to close above the previous days balance point 2) The close was above today's pivot point, warning we had the potential for bullish price movement if the Ali opened around the same values, which has been the case. Technically bullish, a close on the 4-hour intraday below USD 1,921 would warn that the intraday technical is weakening based on price, however for the intraday to be below the daily pivot point the close would have to be below the USD 1,905 level. Resistance is at USD 1,926, USD 1,935, USD 1,946 with support at USD 1,921, USD 1,905 and USD 1,898

## Copper

Copper remained in a corrective phase for the bulk of the day and failed to close above the USD 6,969 daily pivot point. However, price did close on the 4-hour chart above the USD 6,927 level warning that intraday price was firming. The RSI is above 50 in bull territory with the stochastic showing a bullish cross, this is now at 50, so regarded as being neutral. The final 4 hour candle yesterday put the RSI above the 57 level (58.8) meaning the RSI momentum was seen to be bullish based on the slope. The futures have opened above the daily pivot point with price trading above yesterdays high indicating bullish price action. Downside moves on the 4—hour chart that close below the USD 6,953 level would warn the intraday technical is showing signs of weakness based on price ,and below the USD 6,918 level price would be below the daily pivot point indicating intraday weakness. Resistance is at USD 7,004, USD 7,054, USD 7,175 Support is at USD 6,953, USD 6,918, USD 6,875

## Zinc

The RSI slope got to 61 in the afternoon session yesterday, but price failed to close above the daily pivot point on the 4—hour chart. This meant that price and momentum were not supporting each other. The futures are not crossing the daily pivot point USD ( 2,645) with the RSI at 58 with a bearish slope warning that price may still be in a corrective phase. If the 4 hour candle closes below the USD 2,645 with the RSI at 59 or lower then momentum would support wakening price action. Likewise, a close above the USD 2,645 level would need to see the RSI at 63 or higher for bullish price and momentum to be aligned. The intraday trend is bullish but price itself in on the pivot point meaning it is neutral and in need of a directional close. Resistance is at USD 2,665, USD 2,681, USD 2,711 with support at USD 2,625, USD 2,612 and USD 2,579.

## Lead

Lead prices held yesterday with the 4 —hour candle closing above the USD 1,834 before closing below the USD 1,841 on the following candle, resulting in bullish price action that went on to make a higher high in the market. We highlighted yesterday that we may have completed an Elliott 5th wave, the new high would indicate this is not the case, meaning the wave 5 is potentially extending. A close on the 4-hour candle below USD 1,864 would warn the intraday was showing signs of weakness based on price and below the USD 1,853 level would be below the daily pivot, warning of a potential corrective phase. Technically in a bull intraday environment at this point. Resistance is at USD 1,880, USD 1,894, USD 1,934 with support at USD 1,853, USD 1,840 and USD 1,826.

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