

# FIS Base Morning Intraday Note

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## Nickel

The new high yesterday signaled that the Elliott wave cycle was extending, which has been the case. Price continued to rally trading to a high of USD 16,845 and remained in bull territory for the remainder of the day. Price and momentum are aligned to the buy side with the RSI at 67 and the daily pivot at USD 16,630. A close on the 4-hour candle below the USD 16,630 level with the RSI at 56 or lower, would mean price and momentum are aligned to the sell side. Based on the Intraday Elliott wave extending and the placement of the RSI (67) intraday downside moves would need to be significant to receive RSI support. Resistance is at USD 16,900, USD 17,115, USD 17,600 with support at USD 16,630, USD 16,415, USD 16,145.

## Ali

Yesterday we highlighted the potential bullish Gartley pattern, this has resulted in an upside move that has traded up to the USD 2,044 resistance. Interestingly, the upside moves did not receive support from the RSI, which at 55 remains below the 57 level. Price is above the Daily pivot point but is not yet supported by momentum, meaning there is a conflict. If the RSI closes at 57 or higher on the next 4-hour candle then price and momentum will be aligned to the buyside. Likewise if the 4-hour candle closes below USD 2,027 with the RSI at 54 or lower then price and momentum would be considered as week. Resistance is at USD 2,044, USD 2,060, USD 2,080 with support at USD 2,027, USD 2,009 and USD 1,987

## Copper

Price and momentum continue to conflict with the RSI not supporting upside moves. The futures opened below the daily pivot point warning of intraday weakness, however price is now currently on the daily pivot point (USD 7,720) warning of market indecision. Upside moves that make a new high above the USD 7,800 level would put the technical into bullish territory, based on a new high but create a negative divergence, meaning there is the potential for a momentum slowdown. Upside targets above the USD 7,800 level are USD 7,845, USD 7,931 and USD 8,017. Downside support is at USD 7,662, USD 7,633 and USD 7,565. Price action below the USD 7,565 level would be below the base of the last bull wave, meaning price will have made a lower low and be considered as corrective.

## Zinc

Bullish yesterday the futures traded up to USD 2,867 before producing a small rejection candle on the close. The current 4—hour candle is trading below the daily pivot point (USD 2,840) with the RSI at 59.40. If price holds below the USD 2,840 level with the RSI at 58.5 or lower then intraday price and momentum would be aligned to the sell side and considered as corrective. Upside moves that close above the USD 2,840 level with the RSI above 60.5 would warn the intraday corrective move could be over. Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point. However, if price does trade below the USD 2,774 level then the pullback is considered as deep and the phase neutral, bringing the intraday Elliott wave count into question. Resistance is at 2,869, USD 2,906, USD 2,972 with support at USD 2,813, USD 2,774 and USD 2,756.

## Lead

Intraday price and momentum are currently conflicting with price below the daily pivot point (USD 2,099) but the RSI at 57 is holding at bullish support. Downside moves on the 4—hour candle that close below the USD 2,099 level with the RSI at 55 or lower would mean price and momentum are aligned to the sell side. However, price action that holds at or above the USD 2,054 level would keep the technical in bull territory, below this level the pullback is considered as deep. A close on the 4-hour candle above the USD 2,099 level would mean price and momentum are aligned to the buyside. Resistance is at USD 2,099, USD 2,108, USD 2,138 with support at USD 2,083, USD 2,073 and USD 2,054.

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