

# FIS Base Morning Intraday Note

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## Copper

Price and momentum is bullish with the futures back in the resistance zone. A bearish Fractal but a deep pullback means the technical is neutral; however, upside moves that fail at the USD 7,900 level would still leave the technical vulnerable to downside moves as we have the potential for a bearish Gartley pattern in play. A close on the 4-hour candle below the USD 7,827 level with the RSI at 45.5 or lower (currently 56.5) would mean price and momentum is aligned to the sell side. Price and momentum bullish, the technical bearish neutral. Resistance is at USD 7,900, USD 7,952, USD 8,009 with support at USD 7,827, USD 7,775 and USD 7,705.

## Ali

Price and momentum remains aligned to the buy side with the futures trading within USD 1.00 of the USD 2,007.5 Fractal resistance. Above this level and the intraday futures will have made a higher high and be considered as technically bullish. Downside moves that close on the 4-hour candle below the USD 1,989 level with the RSI at 48.5 or lower (currently 56.3) would mean intraday price and momentum is weakening. Upside moves above the USD 207.5 level would target USD 2,023 (revised from USD 2,017) then USD 2,095 with support at USD 1,989, 1,971 and USD 1,936.

## Zinc

The futures remain technically bullish supported by price and momentum. The futures are now above the 55 period MA and the RSI above 50. The lower timeframe 60 min chart is showing a marginal divergence warning we could soon enter into a corrective phase lower. Downside moves on the 4-hour candle that close below the USD 2,629 level with the RSI at 47.5 or lower (currently 58.58) would mean that intraday price and momentum is weakening. Bullish but with warning signs that we have the potential for a technical pullback soon. Resistance is at USD 2,669, USD 2,685, USD 2,709 with support at USD 2,629, 2,614 and USD 2,604.

## Nickel

The futures held on the back of the positive divergence with price and momentum becoming aligned to the buy side on the opening candle of the day. The fractal footprint remains bearish below the USD 18,015 level, above this level the futures will have made a higher high a meaning the intraday technical would be considered as bullish. The Upside move is now deep into the last bear wave meaning the technical phase is considered as neutral. Resistance is at USD 18,015, USD 18,120, USD 18,811 with support at USD 17,600, USD 17,475 and USD 17,340

## Lead

From a technical perspective little has changed in the lead futures with price and momentum supported by a bullish Fractal still aligned to the buy side. Downside move on the 4-hour candle that close below the USD 2,031 level with the RSI at or below the 49 level (Currently 55.7) would mean intraday price and momentum is weakening. The near-term upside target/resistance is at USD 2,052, USD 2,072, USD 2,096 with support at USD 2,031, USD 2,017 and USD 2,001.