

FIS Base Morning Intraday Note

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Copper

Intraday price and momentum remains bullish with the futures trading above the Fractal resistance at USD 7,952 level, meaning the futures have now made an intraday high. The intraday technical is now considered as neutral due to the depth of the pullback; However, to be considered bullish the futures need to trade above the USD 8,029.5 level, as this was the last bear wave to make a lower low in the market (26-28/01/21, USD 8,029.50—USD 7,705). Downside moves on the 4-hour candle that close below the USD 7,931 level with the RSI at 49.5 or lower (currently 58.6) would mean price and momentum are aligned to the sell side. Resistance is at USD 8,029.5, USD 8,096.33, USD 8,157 with support at USD 7,931, USD 7,834 and USD 7,785.

Ali

Intraday price and momentum remain aligned to the buy side with the futures making a higher high, the intraday 4—hour technical is now considered to be bullish. Price has hit our near-term target of USD 2,023 and is currently holding at the USD 2,025 high from the 26/01/21. Downside moves on the 4—hour candle that close below the USD 2,011 level with the RSI at 53.5 or lower (currently 61.6) would mean intraday price and momentum is weakening. Upside moves above the USD 2,025 level would have a potential near-term target at USD 2,082. Resistance is at USD 2,025, USD 2,036, USD 2,082 with support at USD 2,011 USD 2,002 and USD 1,986.

Zinc

No technical pullback on Friday, the futures are now on the USD 2,665 daily pivot point, warning we could be seeing the early signs of a technical pullback. If the 4-hour candle closes below the USD 2,665 level with the RSI at 52.5 or lower (currently 58.75) then price and momentum would be aligned to the sell side. If the 4—hour candle holds above the USD 2,665 level then intraday price and momentum remains bullish. The intraday technical is currently bullish but we continue to see a negative divergence on the 60-min chart, warning of a potential momentum slowdown. Resistance is at USD 2,700, USD 2,721 and USD 2,734 with support at USD 2,665 (on it) USD 2,647 and USD 2,604.

Nickel

The futures have now made a higher high in the market, meaning the fractal footprint is considered as bullish. Price and momentum remains aligned to the buy side with near-term resistance at the days high of USD 8,180. Downside moves on the 4-hour candle that close below the USD 17,953 level with the RSI at 49 or lower (currently 58) would mean price and momentum are aligned to the downside. The lower timeframe 60 min candle is showing a small negative divergence warning we still have the potential to see a momentum pullback on the intraday technical. Downside moves that hold at or above the USD 17,708 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. Resistance is at USD 18,180, USD 18,266, USD 18,480 with support at USD 17,953, USD 17,786 and USD 17,465.

Lead

The fractal footprint remains bullish but price and momentum are now conflicting with the opening 4—hour candle of the day closing below the USD 2,053 pivot point. Downside moves that hold at or above the USD 2,022 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves on the 4—hour candle that close above the USD 2,053 level would mean price and momentum are aligned to the buy side. Likewise, a close below the USD 2,053 with the RSI at 50.5 or lower (currently 55) would mean intraday price and momentum are weakening. The intraday technical is bullish based on the higher high but the conflicting price and momentum suggests we could potentially be entering into a corrective phase. Resistance is at USD 2,065, USD 2,076, USD 2,081 with support at USD 2,040, USD 2,033 and USD 2,022.

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