

# FIS Base Morning Intraday Note

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## Copper

Price and momentum remain aligned to the buy side with the futures trading above our near-term target zone between \$US 8,627—\$US 8,637. Intraday wave analysis remains technically bullish indicating downside moves should be considered as counter trend at this point, with near-term upside targets/resistance now at \$US 8,784, \$US 8,933 and \$US 9,083. Downside moves below the USD 8,621 level would warn momentum is weakening based on price warning the daily pivot at USD 8,559 could be tested. Downside moves on the 4—hour candle that close below the USD 8,559 level, with the RSI at 67 or lower (currently 72), would warn that price and momentum are aligned to the sell side. Support is at \$US 8,559, \$US 8,486 and \$US 8,403.

## Aluminum

The futures traded above our \$US 2,143 near-term target and achieved a high of \$US 2,167. The futures then entered a corrective zone that has left price and momentum conflicting. Intraday Elliott wave Analysis remain technically bullish with the corrective moves considered as countertrend at this point. The near-term upside target/resistance is at the recent high of \$US 2,167, above this level the futures will target the \$US 2,221 resistance and potentially \$US 2,250. Confirmation that price and momentum is aligned to the buy side will come on the close of the 4-hour candle above the \$US 2,140 level, with the RSI at or above the 69 level (currently 68). Likewise, downside moves that close below the \$US 2,140 level with the RSI at 65 or lower would mean that intraday price and momentum is weakening. Support is at \$US 2,140, \$US 2,112 and \$US 2,075.

## Zinc

The futures traded above the \$US 2,833 level resulting in further upside moves above the \$US 2,845 high that has traded above our secondary target/resistance at \$US 2,875. Intraday wave analysis is now on a bullish impulse wave 5 of this phase (99 min candle chart that started on the 02/02/21). with near-term resistance/targets at \$US 2,905, \$US 2,940 and \$US 2,975. It is important to note that the new high has now completed the minimum requirement for phase completion of this intraday Elliott wave cycle. The RSI is bullish, but price and momentum continue to conflict with the RSI showing a negative divergence. Upside moves on the 4-hour candle that close above \$US 2,854 level with the RSI at 71 or higher (currently 66.5) would mean price and momentum are aligned to the buy side. Likewise, a close below the \$US 2,854 with the RSI below 68.5 would mean intraday price and momentum is weak. Market pullbacks below the USD 2,843 would indicate a further weakening of the technical targeting \$US 2,821 and potentially \$US 2,801.

## Nickel

On the open yesterday there was a rejection candle warning that we had technical sellers in the market, meaning price and momentum would need to push significantly higher for the intraday Elliot wave to be considered as bullish. Price and momentum confirmed it was aligned to the buy side on the second 4—hour candle of the day and traded above the opening candle on the third. Price and momentum remain aligned to the buy side with the futures creating a significant enough move higher to confirm that we are seeing a wave extension, meaning intraday downside moves should be considered as countertrend at this point. Downside moves below the \$US 19,182 level would imply that momentum is weakening based on price, warning the \$US 19,046 daily pivot could come under pressure. A close on the 4—hour candle below the \$US 19,046 level with the RSI at or below 62.5 (currently 74) would mean price and momentum is aligned to the downside, giving us near-term targets/support at \$US 18,838 and \$US 18,158. Resistance is at \$US 19,531, \$US 20,016 and \$US 20,061.

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## Lead

The upside moves in Lead yesterday created a new high, and with it a negative divergence, resulting in price and momentum failing to hold the bullish price and momentum it had just achieved. Price and momentum are conflicting with the pullback into the last bear wave considered as deep, this has put the technical in a neutral phase leaving it vulnerable to further downside moves. \$US 2,095 is the fractal support, downside moves below this level would create a lower low in the market and be considered as corrective. Upside moves above the daily pivot point \$US 2,125 (we are on it), with the RSI at or above 59 (currently 55.5) would mean price and momentum is aligned to the buy side. If the futures trade above the \$US 2,137 level then momentum is seen to be strengthening based on price, targeting upside resistance at the \$US 2,149 high and then the \$US 2,174 level. Corrective moves below the \$US 2,089 level would target the \$US 2,028 and \$US 1,982 support levels