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Base Morning Intraday Note

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Copper

Intraday price and momentum remain aligned to the buyside with the futures continuing to trade into the resistance zone. The futures are now trading above yesterday's high at USD 9,269.50, resulting in a small negative divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown soon. Downside moves that trade below the USD 9,222 level would imply that momentum is showing signs of weakness, based on price, and warn that we have the potential to test the USD 9,114 pivot support. A close on the 4 – hour candle below the USD 9,114 level with the RSI 71.5 or lower (currently 78) would mean that intraday price and momentum is weakening wit ha near-term support/target at USD 8,846. Resistance is at USD 9,394, USD 9,451 and, USD 9,558.

Ali

Intraday price and momentum are conflicting on the 4—hour charts with price above the daily pivot point but not supported by the RSI at this point. As highlighted yesterday the futures continue to show a pronounced negative divergence with the RSI. The divergence is warning that we could see a momentum slowdown soon, unless we see a strong impulse move higher. A close on the 4 – hour candle below the USD 2,163.5 level with the RSI at 64 or lower (currently 64.5) would mean intraday price and momentum is weak, with near-term support/targets at USD 2,143, USD 2,107, and USD 2,035. Likewise, upside moves that close above the USD 2163.5 level with the RSI at 68 or higher would mean intraday price and momentum is aligned to the buyside (remembering the divergence). Resistance is at USD 2,217, USD 2,254, and USD 2,330.

Zinc

The futures remain on a bullish impulse wave 5 with price still trading in the resistance zone. We highlighted yesterday that we have a negative divergence in play with the RSI, resulting in the futures spending the bulk of the day in a corrective phase lower. Intraday price and momentum are conflicting as the futures are holding above the daily pivot point, but do not have the support of the 4 – hour RSI. A close on the 4-hour candle below the USD 2,901 level would mean intraday price and momentum is considered as weak with downside support/target levels at USD 2,863, USD 2,820, and USD 2,737. Upside moves that hold/close above the USD 2,901 level on the 4 – hour candle with the RSI at 69.5 or higher (Currently 60) would mean intraday price and momentum is aligned to the buyside. Resistance is at USD 2,940, USD 2,975, and USD 2,991.

Nickel

As noted yesterday, a downside moves that traded below the USD 19,757 level would warn that momentum is weakening based on price, meaning we would target the USD 19,515 pivot support with further downside targets at USD 19,407. Price traded down to a low of USD 19,310. Intraday price and momentum are now aligned to the sell side, with near-term support/targets at USD 19,310 (previous days low), then USD 19,201, and USD 18,514. Upside moves on the 4 – hour candle that close above the USD 19,646 level with the RSI at 69.5 or higher (currently 59.5) would mean intraday price and momentum is strengthening, targeting the USD 20,022 and USD 20,170 resistance.

Lead

The futures held in bullish territory yesterday but failed to capitalize on its early gains due to the negative divergence in play with the RSI. Sideways action has resulted in the futures opening below the daily pivot point with the RSI trading on the 58.5 support. If the 4 – hour candle closes below the USD 2,166 level with the RSI at 56.5 or lower (currently 57.5), then intraday price and momentum is seen to be weakening, near-term downside support/targets are at USD 2,134, USD 2,098, and USD 2,026. Likewise, upside moves that close above the USD 2,166 level on the 4-hour candle with the RSI at 60 or higher would mean intraday price and momentum as aligned to the buyside. Resistance is at USD 2,185 and USD 2,208.

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