

# FIS Base Morning Intraday Note

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## Copper

The futures pullback has traded below the USD 9,008 level meaning the bullish hidden divergence is no longer in play. Price and momentum are now conflicting as the futures are above the daily pivot point (USD 9,107) but do not have RSI support. Upside moves on the 4—hour candle that close above the USD 9,107 level with the RSI at 62 or higher (currently 54.5) would mean intraday price and momentum are aligned to the buyside. Likewise, downside moves that close below this level would indicate intraday price and momentum are weakening. The intraday futures have made a new low but the RSI is still above 50 with the current Elliott wave phase suggesting that we are in a wave 4 corrective and have a potential bullish wave 5 to come. Downside moves below the USD 8,667 level would be considered as deep into the wave 3 and warn that the technical is considered as neutral based on the depth of the pullback. Resistance is at USD 9,277, USD 9,430, USD 9,617 with support at USD 8,897, USD 8,667, and USD 8,346.

## Ali

Price and momentum are aligned to the sell side with the technical considered as neutral based on the depth of the pullback, downside moves below the USD 2,137.5 level would create a lower low on the 4—hour technical. Upside moves on the 4 hour candle that close above the USD 2,173 level with the RSI at or above the 60 level (currently 51.5) would mean intraday price and momentum are aligned to the buyside. Above the USD 2,182 level momentum is seen to be improving based on price, targeting the USD 2,219 and USD 2,243 resistance levels. Upside moves that fail to trade above and hold above the USD 2,177—USD 2,182 resistance zone remain vulnerable to further tests to the downside with support at USD 2,137, USD 2,106, and USD 2,036.

## Zinc

Neutral/bullish on Friday, as price and momentum was aligned to the sell side but with a bullish Fractal footprint. Price has now made a lower low indicating the futures are currently in a bearish phase; however, price and momentum are now conflicting as we are above the daily pivot point (USD 2,809) but do not have RSI support. A close on the 4—hour candle above the USD 2,809 level with the RSI at or above the 54.5 level (currently 46.5) would mean intraday price and momentum are strengthening. Momentum is showing signs that it is strengthening based on price with near-term resistance at USD 2,858, 2,905, and USD 2,944. A close on the 4—hour candle below the USD 2,809 would mean that intraday price and momentum are aligned to the sell side targeting the USD 2,775, USD 2,746, and USD 2,712 support levels.

## Nickel

The futures continued to move lower on Friday with intraday price and momentum aligned to the sell. Upside moves on the 4—hour candle that close above the USD 18,733 level with the RSI at 54.5 or higher (currently 44) would mean that intraday price and momentum are aligned to the buyside. Likewise, above the USD 18,851 level, momentum would be seen to be increasing based on price targeting the USD 19,196 and USD 19,895 resistance levels. Support is at USD 18,515, USD 18,336, and USD 18,118.

## Lead

Price and momentum continue to remain weak with the futures trading down to a low of USD 2,044. We have a downside rejection candle suggesting the market has buying support, a close on the 4—hour candle above the USD 2,084 with the RSI at or above the 52.5 level (currently 41) would indicate that intraday price and momentum is strengthening, targeting the USD 2,125 and USD 2,183 resistance levels. Support is at USD 2,026, USD 1,985, and USD 1,886