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Base Morning Intraday Note

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Copper

Limited price movement yesterday with the futures eventually closing to the downside to close, below the daily pivot point. The fractal footprint is bullish, but price and momentum is bearish indicating the technical is in a neutral/corrective phase, near-term support is at USD 8,900, USD 8,831, and USD 8,755. Downside moves that trade below the USD 8,900 level would break fractal support, creating a lower low on the intraday technical and be considered as bearish. Likewise, a close on the 4—hour candle above the USD 9,149 level with the RSI at or above the 55.7 level (currently 51.5) would mean that that intraday price and momentum are in line with the fractal.

Ali

The futures failed to make a new high yesterday with an intraday pullback that held above the daily pivot point. The futures have opened near yesterday's lows mean intraday price and momentum is now conflicting, downside move that hold below the daily pivot point on the 4—hour candle close (USD 2,216) with the RSI at 53.5 or lower (currently 54.2) would mean intraday price and momentum are weakening. Near-term support is at USD 2,186, USD 2,172, and USD 2,152; downside moves that hold at or above the USD 2,152 level would support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves that close on the 4—hour candle above the USD 2,216 level with the RSI at or above 57.5 would mean intraday price and momentum is aligned to the buyside, with resistance at USD 22,43 and USD 2,265.

Zinc

The upside breakout yesterday traded up to our USD 2,863 resistance, which held. The afternoon session moved lower with price and momentum becoming aligned to the sell side. The futures have made a lower low in the market but the RSI at 40 is holding support creating a small positive divergence, warning that we have the potential for a momentum slowdown. However, the divergence is minimal and could be broken if we price lower from here. Downside moves below the USD 2,761 support will target the USD 2,730 and potentially the USD 2,692 levels. Upside moves on the 4-hour candle that close above the USD 2,807 level with the RSI at or above the 50.5 level (currently 39) would mean intraday price and momentum are aligned to the buyside. Further resistance can be found at USD 2,835 and USD 2,890.

Nickel

Conflicting price and momentum yesterday meant the upside move turned negative, resulting in a technical pullback below the daily pivot point, implying price and momentum were weak. Support levels failed to hold with a strong downside move below our support levels, indicating the futures have entered a bearish phase. At this point upside moves should be considered as countertrend. A close on the 4—hour candle above the USD 17,746 level with the RSI at or above the 43 level (currently 23) would mean intraday price and momentum are aligned to the buyside, with further resistance at USD 18,273 and USD 19,266. Support is at USD 16,167, USD 15,967, and USD 15,682.

Lead

Intraday price and momentum remain weak with price now looking to test our USD 2,027 support, if broken we have further support at USD 2,011 and USD 1,990. The technical is in a bearish phase with the RSI at 34, nearing oversold territory, however we are seeing a positive divergence on the lower timeframe (60 min chart) warning we have the potential to see a momentum slowdown soon. Upside moves on the 4—hour candle that close above the USD 2,054 level with the RSI at or above the 45 would mean intraday price and momentum are aligned to the buyside, targeting the USD 2,067, USD 2,091 resistance levels.

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