FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COA



Base Morning Intraday Note

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Copper

The upside moves on Friday failed to gain the support of the RSI, leaving price and momentum conflicting, resulting in technical pullback to the current daily pivot point (opening 4—hour candle closes on the daily pivot point at USD 8,888). The bullish Gartley pattern did push the futures to a high of USD 9,130 and remains a factor in the technical at this point. Downside moves on the 4—hour candle that close below the USD 8,888 with the RSI at 47.5 or lower (currently 46.5) would confirm that intraday price and momentum is weakening. Likewise, a close above the USD 8,888 level with the RSI at or above the 51.7 level would indicate intraday Price and momentum are aligned to the buyside. Downside moves below the USD 8,751 level would warn that the bullish Gartley pattern has been neutralized, with further support at USSD 8,684 and USD 8,570. Upside Resistance is at USD 8,888, USD 9,130, and USD 9,288.5.

Ali

Price and momentum continue to conflict with the upside move in Ali failing to gain RSI support. If the 4—hour candle continues to close above the USD 2,167 level with the RSI at or above the 54 level, then intraday price and momentum becomes aligned to the buyside. A close below the USD 2,167 level with the RSI at or below 50 (currently 51) would mean the intraday technical is weakening. The upside move is considered as deep into the last bear wave meaning the technical is considered as neutral, above the USD 2,241.5 level the futures will have made a higher high confirming the intraday futures are in bullish territory. Resistance is at USD 2,202, USD 2,220, USD 2,241.5 with support at USD 2,167, USD 2,149, and USD 2,130.

Zinc

Intraday price and momentum needed confirmation to be confirmed bullish on Friday but failed to do so. The futures continue to hold above the daily pivot support but need the RSI to close on the 4—hour candle at or above the 47.5 level (currently 45). Likewise, a close on the 4—hour candle below the USD 2,755 level with the RSI at or below the 43 level would mean that the intraday price and momentum is considered as weak. The Fractal footprint is bearish, but the upside move is deep into the last bear wave meaning the technical is considered as neutral. Downside support is at USD 2,725 and USD 2,707, below USD 2,681 would indicate that the technical is again starting to weaken, targeting the USD 2,627 low. Resistance is at USD 2,782, USD 2,811, and USD 2,862.

Nickel

Intraday wave analysis would suggest that upside moves should be considered as countertrend at this point. The technical itself is bearish having held Fibonacci support, however wave analysis does suggest we should have another test to the downside within this phase. Intraday price and momentum are conflicting, a close on the 4—hour candle above the USD 16,315 level with the RSI at or above the 33.6 level (currently 32.3) would mean intraday price and momentum is strengthening, targeting the USD 16,941 and USD 17,285 resistance levels. Upside moves that fail at or below the USD 17,750 level would leave the technical vulnerable to further tests to the downside, above this level the technical will be considered as neutral. Downside moves that close below the USD 16,315 level with the RSI at or below 29.5 would mean intraday price and momentum is weakening, targeting the USD 16,167, USD 15,967, and USD 15,682 support levels.

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Lead

Intraday price and momentum are considered as bearish with the futures making a lower low. The RSI is now producing a positive divergence, warning that we have the potential to see a momentum slowdown with the futures on the USD 1,990 technical support. Upside moves on the 4 –hour candle that close above the USD 2,015 level with the RSI at or above the 42 level would mean intraday price and momentum is strengthening, and above the USD 2,042 level the futures will have broken fractal resistance implying a bullish intraday technical, further resistance is at USD 2,058. Support is at USD 1,990, USD 1,973, and USD 1,930.

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