

FIS Base Morning Intraday Note

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Copper

Upside moves yesterday failed to break the USD 9,135 resistance, resulting in the futures pulling back to the USD 9,032 pivot support on the open. Price and momentum remain aligned to the buy side with a near-term upside target at the USD 9,288 Fractal high, above this level the intraday 4-hour futures would be considered as bullish. Downside moves that close on the 4-hour candle below the USD 9,032 level with the RSI at or below 49 (currently 54) would indicate price and momentum are weakening. Likewise, downside moves that hold above the daily pivot level would support a buyer's argument. Resistance is at USD 9,134, USD 9,288, USD 9,330 with support at USD 9,032, USD 8,929, and USD 8,837.

Aluminum

Bullish price and momentum yesterday but price failed to trade above the USD 2,205 level, with the futures trading sideways for the rest of the session. A downside move on the opening candle means price and momentum are now aligned to the sell side, meaning the intraday technical is considered as neutral/bearish. Downside moves below the USD 2,157 level would warn of potential further weakening on the intraday technical, targeting the USD 2,139, USD 2,123, and USD 2,098 support levels. Upside moves on the 4-hour candle that close above the USD 2,180 level with the RSI at or above 53 (currently 48.5) would mean intraday price and momentum are aligned to the buy side with near-term resistance at USD 2,198, USD 2,205, and USD 2,217.

Zinc

Price and momentum remain aligned to the buy side this morning, but the futures have not traded above the USD 2,862 fractal resistance, meaning the futures are still considered as neutral/bearish. Bearish as the futures have not yet made a higher high and neutral due to the depth of the pullback; above the USD 2,862 level the intraday futures would be considered as bullish. Downside moves on the 4-hour candle that close below the USD 2,803 level with the RSI at or below the 48 level (currently 56) would mean intraday price and momentum are aligned to the sell side. Likewise, corrective moves lower that hold above the USD 2,803 level would support an intraday buying argument. Resistance is at USD 2,862, USD 2,873, USD 2,900 with support at USD 2,803, USD 2,769, and USD 2,706.

Nickel

Intraday price and momentum are now conflicting with the futures below the daily pivot, however the RSI is not yet supporting bearish momentum. Downside moves that close on the 4-hour candle below the USD 16,303 level with the RSI at or below 35 (currently 38.5) would mean intraday price and momentum are aligned to the sell side. Upside moves that close above the USD 16,303 level would indicate intraday price and momentum is strengthening and above the USD 16,690 level the intraday futures will have made a higher high and be considered bullish. Downside moves that trade below the USD 15,665 level would create a lower low in the market targeting the USD 16,622, 15,292, and USD 14,962 support zone. The new low would also create a positive divergence in the market. Sideways action for the last 5 trading session would indicate the technical is currently neutral/bearish phase. Resistance is at USD 16,303, USD 16,535 and USD 16,690.

Lead

Intraday price and momentum are now aligned to the buy side, but the Fractal footprint is bearish having traded down to the USD 1,940.5 level yesterday. Upside moves above the USD 1,980 level would create a higher high in the market putting the intraday 4-hour technical in bullish territory. Downside moves that close on the 4-hour candle below the USD 1,960 with the RSI at or below the 36 level (currently 42) would mean intraday price and momentum are weakening. Likewise, downside moves that hold above the USD 1,960 level would support a buyers argument. Resistance is at USD 1,980, USD 2,000, USD 2,039 with support at USD 1,960, USD 1,940.5, and USD 1,921.

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