

FIS Base Morning Intraday Note

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Copper

The Early upside move failed to hold yesterday due to the lack of momentum support resulting in a technical pullback that is holding above the USD 8,702 low. Price and momentum are aligned to the sell side with the futures remaining in the longer-term range. Upside moves that close on the 4-hour candle above the USD 8,807 level with the RSI at or above the 47 level (currently 42.5) would mean intraday price and momentum are aligned to the buy side. The daily technical looks to be in a corrective Elliot wave 4 of this phase. For more information on the technical please follow the link - Copper Technical Report 30/03/21 <https://fisapp.com/wp-content/uploads/2021/03/FIS-Copper-Technical-Report-30-03-21.pdf>

Alu

Having failed to hold the upside, price and momentum became aligned to the sell side on the open yesterday, resulting in the futures creating a deep pullback below the USD 2,250 level. As previously highlighted the move below the USD 2,250 level has resulted in the USD 2,225 fractal support coming under pressure which is currently holding. Upside moves that close on the 4-hour candle above the USD 2,243 level with the RSI at or above the 54.5 level (currently 47) would mean intraday price and momentum are aligned to the buy side; however, Upside moves that fail at or below the USD 2,243 level would leave the intraday technical vulnerable to further tests to the downside. Technically neutral, Resistance is at USD 2,243, USD 2,262, USD 2,274 with support at USD 2,225, USD 2,210, and USD 2,190.

Zinc

Conflicting intraday price and momentum are now aligned to the sell side having seen a technical pullback on the intraday yesterday. The head and shoulders pattern continues to remain in play with the futures nearing the neckline support. However, we look at this from a fractal perspective meaning we target the USD 2,758.5 level as the key support that needs to be broken. A fractal break will target the USD 2,715, USD 2,699, and USD 2,683 with the potential to trade as low as the USD 2,630. Upside moves that close on the 4-hour candle above the USD 2,806 with the RSI at or above the 50.5 level (currently 42.8) would mean intraday price and momentum are aligned to the buy side, above the USD 2,837.5 would warn the USD 2,863 left shoulder could come under pressure, warning of pattern failure.

Nickel

USD 16,690 is the resistance and USD 15,665 is the support. **The technical remains in range with aggregate open interest dropping again since yesterday suggesting the recent market longs have already exited.** Price remains in a range with daily MA's flat, indicating a lack of trend in market. As highlighted yesterday downside moves that trade below the USD 15,665 but fail to hold below this level would warn of buying support in the market. pretty much unchanged.

Lead

The futures are now between the 8-21 period daily EMA's. The intraday momentum yesterday failed to trade above and hold above the daily 21 period EMA, resulting in price and momentum now conflicting. A close on the 4-hour candle above the USD 1,965 level would mean intraday price and momentum are strengthening; likewise, below the USD 1,965 level with the RSI at or below the 49.5 level (currently 53.5) would mean intraday price and momentum are aligned to the sell side. As highlighted yesterday, upside moves above the USD 21 period EMA will target the USD 55 period EMA at USD 2,004 with further resistance at USD 2,013, and USD 2,046. Support is at USD 1,945, USD 1,917, and USD 1,908.