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# **Base Morning Intraday Note**

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# Copper

Yesterday we highlighted that although the futures remained in range as it had not broken the upper Fractal resistance, it had broken above trend resistance indicating the technical condition was turning bullish. The Range is now broken with the intraday technical now bullish and the daily technical looking like it is in the early stages of an Elliott wave 5 (of this phase). Downside moves on the 4-hour candle that close below the USD 9,225 level with the RSI at or below 61 (currently 68) would mean intraday price and momentum are aligned to the sell side. The technical is bullish, we could potentially pullback and test the USD 9,288.5 area to test buying support, if support holds then we have the potential to test the USD 9,617 high. Resistance is at USD 9,396, USD 9,483, USD 9,617 with support at USD 9,225, USD 9,139, and USD 8,968.

# Ali

Ali continued to make new highs with the rest of the base complex bullish yesterday, however the futures failed to hold onto early gains with price closing below the midpoint of the daily candle, warning that upside momentum was failing. Intraday price and momentum are now aligned to the sell side with price trading below yesterday's low. intraday wave analysis would suggest this is a countertrend move with support at USD 2,313, USD 2,299, and USD 2,280. Corrective moves that hold at or above the USD 2,280 level would support a bull argument, below this level the pullback would be considered as deep meaning the technical is considered as neutral. Upside moves on the 4– hour candle that close above the USD 2,339 level with the RSI at or above 65.5 would mean intraday price and momentum are aligned to the buyside. Resistance is at USD 2,339, USD 2,359, USD 2,374 with support at USD 2,313, USD 2,299, and USD 2,280.

#### Zinc

The bullish Harami from Tuesday means we have had 3 consecutive up days with price now nearing the USD 2,899 resistance. Upside moves that create a range breakout above the USD 2,899 level will target the USD 2,952 high, above this level would indicate we have a potential Elliott wave 5 extension on our hands. Downside moves that close on the 4-hour candle below the USD 2,852 level with the RSI at or below the 50.5 level (currently 52.5) would mean intraday price and momentum are weakening. Resistance is at USD 2,888, USD 2,899, USD 2,952, with support at USD 2,852, USD 2,816, and USD 2,770.

# Nickel

Intraday price and momentum are aligned to the buyside with price holding the daily 200 period MA. However, price is now firmly back in range between USD 16,875—USD 15,665 meaning the technical is considered as neutral.

# Lead

A big upside move off the 55 period EMA would indicate the technical is now in bullish territory. The 200 period MA held (I thought it would be broken as the futures lacked conviction off support) before price found support on the 8 period EMA (indicating momentum was firming). Intraday price and momentum are bullish with near-term resistance at the USD 2,046 level, a close on the 4—hour candle below the USD 2,018 level with the RSI below 57.5 (currently 65) would mean intraday price and momentum are weakening. Upside moves on the daily candle that fail at or below the USD 2,090 level would warn the longer-term technical remains vulnerable to further test to the downside. Likewise intraday corrective moves lower that hold at or above the USD 1,997 level would support a short—term bull argument, below the USD 1,997 level the pullback would be considered as deep and the intraday technical neutral. Resistance is at USD 2,046, USD 2,053, USD 2,090 with support at USD 2,017, 1,997, and USD 1,983.

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