

FIS Base Morning Intraday Note

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Copper

Intraday price and momentum remain conflicting with the 4-hour futures sitting on a rising trend whilst continuing to test the USD 9,483 resistance. The pressure build would suggest that resistance could be broken, however a close on the 4—hour candle below the USD 9,420 daily pivot with would warn that we could be entering into a corrective phase as this would likely put price below the trend support. Likewise, a close on the 4—hour candle above this level with the RSI at or above the 64 level (currently 61) would mean intraday price and momentum is aligned to the buy side. Corrective moves lower that hold above the USD 9,032 level would support a bull argument, below this level the intraday technical is considered as neutral. Resistance is at USD 9,483, USD 9,510, USD 9,617 with support at USD 9,420, USD 9,365, and USD 9,281.

Aluminum

Intraday price and momentum remain aligned to the buy side with the futures in bullish trending environment. The RSI remains in divergence with a potential near-term upside target zone between USD 2,400—USD 2,432, this is based off Fibonacci projection levels on the daily and 4-hour technical. A close on the 4—hour candle below the USD 2,361 level with the RSI at or below the 59 level (currently 61) would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold above the USD 2,329 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral, warning we could be witnessing phase completion. Resistance is at USD 2,372, USD 2,400, USD 2,432 with support at USD 2,361, USD 2,340, and USD 2,329.

Zinc

The daily technical continues to see flat EMA's with price action continuing to move sideways, intraday price and momentum are aligned to the sell side having been conflicting yesterday. Upside moves on the 4—hour candle that close above the USD 2,817 level with the RSI at or above the USD 50.5 level (currently 54) would mean intraday price and momentum are aligned to the buy side. Upper range resistance on the daily technical is USD 2,899 with support at USD 2,741. Intraday Resistance is at USD 2,817, USD 2,848, USD 2,861 with support at USD 2,797, USD 2,773, and USD 2,741.

Nickel

Yesterday's close was just above the daily 200-period MA with today's price action USD 9.00 below the average. Downside moves that close below and hold below the USD 16,069 support would weaken the daily technical. The futures remain in the long-term range between USD 16,875 and USD 15,665.

Lead

The upside move yesterday above the high of the previous days bullish rejection candle signaled that momentum was improving based on price. However, the upside move above the daily pivot point did not have support of the RSI meaning intraday price and momentum were left conflicting. A selloff on the final candle of the day has resulted in an opening below the daily pivot point (USD 2,039), meaning intraday P&M are aligned to the sell side; corrective moves lower that hold at or above the USD 1,996 level would support a bull argument, below this level the intraday technical is considered as neutral on the basis the pullback is deep. A close on the 4—hour candle above the USD 2,039 level with the RSI at or above the 57.5 (currently 53.5) would leave intraday P&M aligned to the buy side. Resistance is at USD 2,039.5, USD 2,059, USD 2,066.5 with support at USD 2,013, USD 1,996, and USD 1,982.