

FIS Base Morning Intraday Note

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Copper

A downside move yesterday put price below the daily pivot point meaning intraday price and momentum are aligned to the sell side. Upside moves on the daily chart have now stalled having failed to trade above the rejection candle from the 10/05/21, warning that we are potentially seeing a momentum slowdown. A close above the high of the rejection candle (USD 10,747.50) would indicate momentum is improving based on price (Larry Williams), upside moves on the 4—hour candle that close above USD 10,471 with the RSI at or above 68.5 (currently 56.5) would mean intraday price and momentum are aligned to the buy side. Intraday wave analysis would indicate that downside moves should be considered as countertrend as we look to be in the early stages of a corrective wave 4 of this phase. Resistance is at USD 10,471, USD 10,620, USD 10,747.5 with support at USD 10,302, USD 10,236, and USD 10,001.

Ali

The futures closed below the USD 2,544 level yesterday resulting in a move lower that held on the Bollinger band support. Corrective moves that hold at or above the USD 2,406 level would support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral. Our intraday Elliott wave analysis would imply that we are in a corrective wave 4 for this phase suggesting the move is countertrend. A close on the 4-hour candle above USD 2,506 with the RSI at or above 64 (currently 47) would mean intraday price and momentum are aligned to the buy side. Resistance is at USD 2,506, USD 2,583, USD 2,603 with support at USD 2,466, USD 2,454, and USD 2,406.

Zinc

The test to the upside on the open yesterday did not have RSI support resulting in a move to the downside that is now deep into the last bull wave, meaning the technical has entered a neutral phase. Yesterday's low held the USD 61.8% 2,964 support with price now testing the 78.6% USD 2,938 support; if price holds around this level, then we still have a potential bullish Gartley pattern in play. Downside moves much below this level would warn of pattern failure indicating we could be in a higher timeframe corrective phase. A close on the 4—hour candle above USD 2,988 with the RSI at or above 55.5 (currently 41) would mean intraday price and momentum is aligned to the buy side. The technical is neutral, the lower timeframe wave analysis had indicated that we had the potential for another test to the upside in this phase, but the probability is decreasing the further we pullback, meaning we are reliant on the bull Gartley pattern coming into play. Support is at USD 2,938, USD 2,904, USD 2,858 with resistance at USD 2,988, USD 3,034, and USD 3,063.

Nickel

Yesterday we noted that the futures were showing a negative divergence on a lower timeframe indicating we could be seeing phase completion. The upside moves failed to achieve momentum support, resulting in a 4—hour rejection candle that took intraday price and momentum into negative territory. Price continues to move lower and is testing the Fibonacci support zone; downside moves that hold at or above the USD 16,720 level would support a bull argument on a higher timeframe, but below this level the pullback is considered as deep and the intraday move neutral. A close on the 4-hour candle above the USD 17,878 level with the RSI at or above 58 (currently 41.5) would mean intraday price and momentum are aligned to the buy side. Resistance is at USD 17,685, USD 17,782, 17,685 with support at USD 17,371, US\$D 17,095, and USD 16,720.

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Lead

The pullback on the intraday is now deep, meaning the futures have entered a neutral phase on a lower timeframe, this would also warn we could now be in a corrective wave 4 on a higher timeframe. Downside moves that hold at or above the USD 2,086 level would support a bull argument on a higher timeframe, below this level the longer –term cycle is considered as neutral. Upside moves that close on the 4 - hour candle above USD 2,198 with the RSI at or above 60 (currently 44) would mean intraday price and momentum are aligned to the buy side. Resistance is at USD 2,198, USD 2,235, USD 2,258.5 with support at USD 2,158, USD 2,128, and USD 2,086.