

# FIS Base Morning Intraday Note

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## Copper

The futures remained in a corrective phase yesterday, intraday price and momentum are aligned to the sell side with price holding above the USD 10,003 support (38.2% Fibonacci retracement). Downside moves that hold at or above the USD 9,462 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves on the 4—hour candle that close above USD 10,154 level with the RSI at or above 51 (currently 45) would mean intraday price and momentum are aligned to the buyside, targeting the USD 10,276, USD 10,330, and USD 10,525 resistance levels. Support is at USD 10,003, USD 9,892, and USD 9,773.

## Aluminum

The futures failed to close above the daily pivot point yesterday taking the intraday price and momentum into a bearish phase. Like yesterday, the futures are on the daily pivot point, a close above the USD 2,437 level would mean intraday price and momentum are conflicting, if the RSI is at or above 59 (currently 44) then it is aligned to the buyside. Intraday Elliott wave analysis would suggest we have the potential bullish 5th-wave to come; However, yesterday's low below the USD 2,406 level means the pullback is considered as deep and the technical phase neutral. Upside moves that fail at or below the USD 2,477 level would leave the technical vulnerable to further tests to the downside. Above USD 2,517 the futures will have made an intraday high and be considered as bullish. Support is at USD 2,406, USD 2,369, and USD 2,305.

## Zinc

The divergence highlighted two days ago has created a technical pullback that has resulted in intraday price and momentum being aligned to the sell side. Near-term support is at USD 2,907 with key support unchanged at USD 2,857; downside moves that hold at or above this level will keep the technical in bullish territory, below this level the technical is considered as neutral. Upside moves on the 4—hour chart that close above USD 2,983 with the RSI at or above 55 (currently 49) would mean intraday P&M are aligned to the buyside, further resistance can be found at USD 3,019 and USD 3,047. Upside moves that fail at the USD 3,047 level would leave the technical vulnerable to further tests to the downside.

## Nickel

intraday price and momentum are aligned to the sell side with the futures still in a corrective phase. Near—term support is at the USD 17,060 low from the 15/05/21, downside moves below this level would target the key support at USD 16,720. Price action that holds above this level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral, further support can be found at USD 16,720. Upside moves that close on the 4—hour candle above USD 15,750 with the RSI at or above 51.5 (currently 41) would mean intraday price and momentum are aligned to the buyside with further resistance at USD 17,710 and USD 17,873.

## Lead

The downside move yesterday held above our USD 2,158 tertiary support, resulting in an upside move that is currently above the USD 2,201 daily pivot. Intraday price and momentum are currently conflicting, a close on the 4—hour above the daily pivot point with the RSI at or above the 55 level (currently 54) would mean intraday price and momentum are aligned to the buyside. Likewise, a close below the daily pivot level with the RSI at or below the 50.5 would mean intraday price and momentum are weakening. Elliott wave analysis would suggest that we are in a bullish wave 5, however this is not confirmed yet. Resistance is at USD 2,235.5, USD 2,258.5, USD 2,270 with support at USD 2,158, USD 2,128, and USD 2,086.

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## Lead

Having broken Fractal resistance, the futures moved sideways. We look to be on an Elliott wave five, however this only becomes confirmed on a new high above the USD 2,258.5 which has not yet been achieved. Intraday price and momentum are currently conflicting as price is below the daily pivot point, a close on the 4—hour candle above USD 2,222 would leave it aligned to the buy side. Likewise, a close below this level with the RSI at or below 51.5 (currently 57.5) would mean that intraday P&M are aligned to the sell side. Resistance is at USD 2,222, USD 2,258.5, USD 2,281.5 with support at USD 2,209, USD 2,193, and USD 2,158.