

FIS Base Morning Intraday Note

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Copper

The upside move yesterday resulted in the futures closing above the USD 10,086.5 level, meaning intraday price and momentum are aligned to the buy side. The futures traded above the USD 10,276 level on the open meaning the upside move is deep into the last bear wave, the intraday technical is now considered as neutral. However, the longer-term technical is holding in bullish territory suggesting that this would support a bull argument. Price has entered a corrective phase with the futures testing the USD 10,147 pivot support, a close below this level with the RSI at or below 48 (currently 53) would mean intraday price and momentum are aligned to the sell side. Downside moves that close below the USD 10,010.50 would further weaken the technical picture. Resistance is at USD 10,276, USD 10,342, USD 10,525 with support at USD 10,147, USD 10,010.50, and USD 10,073.

Ali

The futures traded above and closed above the USD 2,450 resistance from yesterday, meaning the intraday futures have made a higher high in the market. Intraday price and momentum are now aligned to the buy side with the futures nearing the USD 2,498 resistance, upside moves that fail here will leave the technical vulnerable to further tests to the downside, above this level the longer-term technical will go from bearish to neutral. Downside moves that close below USD 2,456 with the RSI at or below 49 (currently 56) would mean intraday price and momentum are aligned to the sell side, whilst a close below USD 2,419 would weaken the technical further. Resistance is at USD 2,498, USD 2,535, USD 2,598 with support at USD 2,456, USD 2,419, and USD 2,368.

Zinc

Having traded above the USD 3,015 level to take the intraday futures into bullish territory based on the higher high in the market, price has also traded through the USD 3,041 resistance, meaning the longer-term technical has entered a neutral phase. Downside moves that close on the 4—hour candle below USD 3,032 with the RSI at or below 54 (currently 64) would mean intraday price and momentum are aligned to the sell side; However, downside moves that hold at or above the USD 2,986 level will support a bull argument. Near-term resistance is at is now at USD 3,108.50, above this level the futures will have made a higher high and be considered as technically bullish. Resistance is at USD 3,108.5, USD 3,132, USD 3,232 with support at USD 3,032, USD 3,010, and USD 2,986.

Nickel

A very strong move higher yesterday means that the futures have traded through the USD 17,676 resistance and the USD 18,220 level, meaning the intraday futures are considered as technically bullish with a near-term upside target at USD 18,265. Upside moves above the USD 18,598 resistance would take the longer—term technical (daily) from bearish to neutral. Downside moves that close on the 4—hour candle below the 17,744 level with the RSI at or below 51.5 (currently 68) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 18,265, 18,305, USD 18,598 with support at USD 17,444, USD 17,283, and USD 17,130

Lead

The upside move is deep into the last bear wave which supports the longer-term bull argument, price is now targeting the USD 2,235 resistance, further resistance can be found at USD 2,245 and USD 2,258. intraday price and momentum are aligned to the buy side, a close on the 4—hour candle below USD 2,192 with the RSI at or below 48.5 (currently 55) would mean intraday price and momentum are aligned to the sell side whilst a close below USD 2,172.5 would weaken the technical further, leaving the futures target the USD 2,114 support.