FIS Base Morning Intraday Note

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Copper

Intraday price and momentum became aligned to the buyside on Monday with the futures trading above the USD 10,044 fractal resistance to make a higher high. Price remains below the USD 10,159 level indicating the technical remains vulnerable to further downside moves at this point. Intraday P&M are now conflicting as price is below the daily pivot point (USD 9,994), upside moves that close above this level on the 4-hour candle would mean we are aligned to the buyside. Likewise, a close below this level with the RSI at or below 45 (currently 49) would mean intraday P&M is aligned to the sell side. The intraday futures have made a higher high but remain vulnerable to further technical pullbacks, above USD 10,120 we target USD 10,159 and USD 10,365. Support is at USD 9,868, USD 9,786, and USD 9,762.

Ali

The futures traded to a high of USD 2,505 on Friday, meaning they failed to trade above the USD 2,508 fractal resistance. Intraday price and momentum are aligned to the buyside but need confirmation of a close on the 4-hour candle above USD 2,475 with the RSI at or above 56.5 (currently 56), above this level the futures target the USD 2,508—USD 2,517.5 resistance levels. Downisde moves that close below USD 2,475 with the RSI at or below 52 would mean intraday P&M are aligned to the sell side, warning the USD 2,430, USD 2,406 support levels could be tested. Corrective moves lower that hold above the USD 2,373 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.

Zinc

intraday P&M remains aligned to the buyside having traded above the USD 3,037 resistance, meaning we could still be seeing a range breakout. Downside moves on the 4-hour candle that close below USD 3,034 with the RSI at or below 49.5 (currently 56) would mean intraday price and momentum are aligned to the sell side, warning that the breakout could be failing. Upside moves above the USD 3,056 level would be considered as deep into the last bear wave, whist a move above the USD 3,099 fractal resistance would create a higher high in the market, suggesting we could create a new high above USD 3,108.5. Near-term support is at USD 2,977.50 and USD 2,963.5.

Nickel

The upside move at the back-end of last week has so far failed to trade above the USD 17,475 resistance. The intraday technical is bullish based on the Fractal footprint but intraday P&M are currently conflicting as price is below the USD 18,318 daily pivot point. A close below this level with the RSI at or below 53.5 (currently 56) would mean intraday P&M are aligned to the sell side; likewise, a close above the daily pivot would mean it is aligned to the buyside. Near-term support is at USD 17,766 and USD 17,547, corrective moves lower that hold at or above USD 17,250 will support a bull argument, below this level the pullback is considered as deep into the last bear wave, meaning the technical phase is considered as neutral. Resistance is at USD 18,475, USD 18,598, and USD 18,763.

Lead

The futures traded above the USD 2,200.50 resistance on Friday but remain below the USD 2,225 resistance, intraday P&M are aligned to the buyside. A close on the 4-hour candle below USD 2,202 with the RSI at or below 50 (currently 55) would mean intraday P&M are aligned to the sell side. Upside moves above USD 2,225 could target the USD 2,235 and USD 2,273 resistance levels. Downside moves below the daily pivot point have further support at USD 2,179 and USD 2,167; corrective moves that hold at or above the USD 2,150 level will support a bull argument, below this level the pullback is considered as deep and neutralize the current bull wave.

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