

# FIS Base Morning Intraday Note

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## Copper

Price remained weak yesterday with the futures nearing the USD 9,462 support, downside moves below this level would take the daily technical into a neutral phase. Upside moves that close on the 4-hour candle above USD 9,676 with the RSI at or above 43.5 (currently 33) would mean intraday price and momentum are aligned to the buy side. Corrective moves higher that fail at or below the USD 9,910 resistance remain vulnerable to further tests to the downside, above 10,120 the futures will have made a higher high and be considered as bullish. Resistance is at USD 9,676, USD 9,739, USD 9,811 with support at USD 9,462, USD 9,394, and USD 9,229.

## Aluminum

The futures remain in a corrective phase with price now testing the USD 2,430 Fibonacci support, downside moves that hold at or above the USD 2,373 level will support a bull argument, below this level the pullback is considered as deep meaning the technical is regarded as neutral. The intraday 4-hour RSI is now below 50 warning of technical weakness with P&M aligned to the sell side. A close on the 4-hour candle above USD 2,460.5 with the RSI above 55 would mean intraday price and momentum are aligned to the buy side. Technically corrective with key support at USD 2,373. Resistance is at USD 2,460.5, USD 2,497, USD 2,505 with support at USD 2,430, USD 2,406, and USD 2,373.

## Zinc

The futures based yesterday but the upside moves failed below to test the daily pivot. Intraday P&M remain aligned to the sell side with the futures trading below yesterday's low, warning that sell side momentum could be increasing based on price, downside moves below the USD 2,963.5 level would further weaken the intraday technical. Upside moves on the 4-hour candle that close above USD 3,015 with the RSI at or above 52.5 (currently 42) would mean intraday price and momentum are aligned to the buy side, further resistance can be found at USD 3,034 and USD 3,075. Support is at USD 2,963, USD 2,937, and USD 2,911.

## Nickel

The downside move in nickel traded through all our support levels yesterday with price trading below the USD 17,655 fractal support. The intraday is bearish based on price with P&M aligned to the sell side. Upside moves on the 4-hour candle that close above USD 17,850 with the RSI at or above 50.5 (currently 38) would mean intraday P&M is aligned to the buy side; however, corrective moves higher that fail at or below the USD 18,105 level remain vulnerable to further tests to the downside, above USD 18,495 the intraday would be considered as bullish. Resistance is at USD 17,850, USD 17,943, USD 18,105 with support at USD 17,250, USD 16,920, and USD 15,990.

## Lead

Sideways action for most of yesterday after the initial sell off on the open resulted in a test of the daily pivot at USD 2,184 on the open. Resistance held meaning intraday P&M are aligned to the sell side, but the futures are holding above yesterday's low at USD 2,168, downside moves below this level would warn the intraday technical could weaken further. Upside moves on the 4-hour candle that close above USD 2,184 with the RSI at or above 52 would mean intraday P&M are aligned to the buy side, further resistance is at USD 2,218 and USD 2,225. Support is at USD 2,168, USD 2,146, and USD 2,114.