

FIS Base Morning Intraday Note

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Copper

Conflicting price and momentum with weakening momentum indicators resulted in the intraday price and momentum becoming aligned to the sell side. Price remains above the USD 9,183 level, downside moves that hold at or above this 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 9,399 with the RSI at or above 49 (currently 53) would mean intraday price and momentum are aligned to the buy side. Upside moves above the USD 9,686 level would break fractal resistance meaning the intraday technical is considered as bullish. Resistance is at USD 9,532, USD 9,686, USD 9,854 with support at USD 9,264, USD 9,183, and USD 9,119.

Ali

The upside move traded through the USD 2,497 resistance yesterday with price trading above the secondary and tertiary resistance levels. The intraday technical remains bullish with price and momentum aligned to the buy side, downside moves that close on the 4-hour candle below USD 2,515 with the RSI at or below 54 (currently 61.5) would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or above the USD 2,455 level would support a bull argument, below this level the intraday technical is considered as neutral. The upside move is now nearly 161.8% the length of the initial move suggesting we are looking at a bullish wave 3 of the phase that started on the 21/06/21. Resistance is at USD 2,550, USD 2,565, USD 2,584 with support at USD 2,515, USD 2,492, and USD 2,477.

Zinc

Zinc closed the day above the daily pivot point but a weak opening means that the intraday P&M is once again conflicting. A close above USD 2,907 would mean intraday P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 45 (currently 52) would mean it is aligned to the sell side. The futures continue to show sideways action between USD 2,868, USD 2,927.5, upside moves that close above the USD 2,927.5 level would imply that momentum is improving based on price, suggesting the USD 2,959, USD 2,988 resistance levels could be tested. Support is at USD 2,907, USD 2,881, and USD 2,868. Corrective moves lower that hold at or above the USD 2,849 level will support a bull argument, below this level the intraday technical is considered as neutral.

Nickel

Conflicting intraday price and momentum on the open turned bearish with the futures moving lower through the course of the day. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that the technical is vulnerable to a test to the upside. A close on the 4-hour candle above USD 18,366 with the RSI at or above 60.5 (currently 54) would mean intraday P&M are aligned to the buy side. Downside moves that hold at or above the USD 17,599 will support a bull argument, below this level the intraday is considered as neutral. Resistance is at USD 18,366, USD 18,600, USD 18,925 with support at USD 18,018, USD 17,840, and USD 17,599.

Lead

Intraday price traded above and below the daily pivot point yesterday giving some false signals, before finally closing the day on its highs. Intraday P&M is aligned to the buy side, but the RSI is showing a negative divergence with price, warning we have the potential for a momentum slowdown soon. A close on the 4-hour candle below USD 2,227 with the RSI at or below 56 (currently 61.5) would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or below USD 2,211 would support a bull argument, below this level the intraday is considered as neutral. A move below USD 2,193 would create a lower low indicating the intraday is considered as neutral. Resistance is at USD 2,262, USD 2,282, USD 2,336 with support at USD 2,226, USD 2,220, and USD 2,211.

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