FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COA



Base Morning Intraday Note

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Copper

The futures moved lower yesterday with price trading below the USD 92,70—USD 9266 support level. The RSI is below 50 with price trading above the daily pivot point, intraday price and momentum are currently conflicting. Near term buyside momentum is improving, however upside moves that fail at or below the USD 9,376 level would leave the technical vulnerable to further tests to the downside. The futures have made a lower low indicating the intraday technical is bearish, downside moves below USD 9,131 will target the USD 9,011 low. Based on the technical yesterday, daily price action below the USD 9,011 support has the potential to create a positive divergence on the daily technical. Upside moves on the 4-hour candle that close at or above USD 9,247 with the RSI at or above 49.5 (currently 44.5) would mean intraday P&M are aligned to the buyside. Resistance is at USD 9,317, USD 9,376, USD 9,507 with support at USD 9,078, USD 9,011, and USD 8,962.

Ali

The downside moves yesterday broke the USD 2,480 support indicating further technical weakness, this resulted in the futures trading below the USD 2,432 support. Price has now made a lower low meaning the intraday technical is considered as bearish. Upside moves that close on the 4-hour candle above USD 2,443 with the RSI at or above 44.5 (currently 38.5) would mean intraday P&M are aligned to the buyside, further resistance is at USD 2,462, USD 2,476, and USD 2,496. Upside moves that fail at or below the USD 2,496 resistance remain vulnerable to further tests to the upside, above this level the pullback is considered as deep into the last bear wave meaning the technical is considered as neutral. The opening 4-hour candle has closed above the high of the low candle warning that we could be entering into a countertrend move, if the current open candle can close above the USD 2,433 level, then it would support a potential short-term countertrend move. Support is at USD 2,416, USD 2,392, and USD 2,346.

Zinc

The upside move above the USD 3,000 level had previously failed to hold, resulting in a test to the downside, the pullback below the USD 2,939 support is considered as deep and the technical phase neutral. Intraday price and momentum are conflicting as the downside move has failed to hold. Longer-term moving averages have started to space but remain flat indicating market neutrality, a close above the USD 2,979.5 level would indicate that momentum is improving based on price, whilst a close above USD 2,962 with the RSI at or above 55 would mean intraday P&M are aligned to the buyside. Corrective moves that close below this level with the RSI at or below 50.5 would imply the intraday technical is weakening. Downside moves below the USD 2,930 support will target the USD 2,904 and USD 2,882.5 levels. Resistance is at USD 3,009, USD 3,037, and USD 3,075.

Nickel

Intraday P&M became aligned to the sell side yesterday with price making a lower low, the intraday technical is now considered as bearish. The daily candle has closed below the low of the previous 5 days, warning we could be about to see a mean reversion move back the 60 period EMA (USD 17,955). Upside moves on the 4-hour candle that close above USD 18,628 with the RSI at or above 55.5 (currently 47) would mean intraday P&M are aligned to the buyside; However, upside moves that fail at or below the USD 18,913 resistance remain vulnerable to further tests to the downisde, above this level the intraday technical is considered as neutral. Technically bearish based on the lower low, the RSI is now below 50 warning the upside move could be considered as countertrend.

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Lead

The futures were not considered a technical buy yesterday due to a potential divergence in the market if the futures traded to a new high. Like the rest of the base complex the futures moved into bear territory when price made a new intraday low. intraday P&M are aligned to the sell side, but price is trading around/above the daily pivot point. If the futures close above the USD 22,95 level with the RSI at or above 53 (currently 47) then it will be aligned to the buyside. Upside moves that fail at or below the USD 2,312 resistance would leave the technical vulnerable to further tests to the downisde, above this level the technical phase is neutral. A close on the daily candle above USD 2,325 would warn that the USD 2,333 and USD 2,340 levels could be tested. Support is at USD 2,295, USD 2,273 and USD 2,244.

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