

FIS Base Morning Intraday Note

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Copper

A down day yesterday has put the futures near the 200-period daily MA (USD 9,122), if the daily candle closes below and holds below this level it will attract technical sellers to the market. On the intraday technical price and momentum are aligned to the sell side, corrective moves that hold at or above the USD 9,021 level will support a bull argument below this level the futures will target the USD 8,810 low. Upside moves on the 4-hour candle that close at or above USD 9,195 with the RSI at or above 49 (currently 43) would mean intraday P&M are aligned to the buy side. Resistance is at USD 9,195, USD 9,246, USD 9,368 with support at USD 9,122, USD 9,021, and USD 8,810. As highlighted on the E.U close report copper looks to be forming a symmetrical triangle.

Ali

Intraday price and momentum did become aligned to the buy side yesterday but has failed to hold, resulting in price opening below the daily pivot point. Intraday P&M are now aligned to the sell side with the futures looking to test the Fibonacci and EMA support. Corrective moves lower that trade below the USD 2,869 fractal support will target the USD 2,834.5- USD 2,831 support zone. Upside moves on the 4-hour candle that close above USD 2,895 with the RSI at or above 55 (currently 49.5) would mean intraday P&M are aligned to the buy side, further resistance is at USD 2,949.5 and USD 2,977.5. Technically neutral/bullish, there is the potential for this to turn into a complex corrective wave 4 as price has so far failed to trade above the USD 3,000 level. Upside moves above USD 2,949.5 will support a bull argument.

Zinc

The USD 3,069 support level was broken yesterday resulting in P&M becoming aligned to the sell side. Price is still above the USD 3,019 level, if this holds it will support a bull argument, if it is broken the technical will target the USD 2,959 low as price is still considered as neutral/bearish. The intraday 200-period EMA is at USD 3,024 making this an area of interest, if the 4-hour candle can close below and hold below this level it will support a bear argument. If it holds above, we have the potential for further upside moves, as this is a benchmark average. Upside moves that close on the 4-hour candle above USD 3,056 with the RSI at or above 54.5 (currently 44) would mean P&M are aligned to the buy side. Resistance is at USD 3,056, USD 3,072, and USD 3,138.

Nickel

A bullish Asian open has resulted in intraday price and momentum becoming conflicting as price is above the daily pivot point. Upside moves that close above USD 18,321 with the RSI at or above 44 (currently 40.3) would mean P&M are aligned to the buy side. Likewise, a close below this level with the RSI at 39.5 or lower would mean it is aligned to the sell side. Upside moves that fail at or below the USD 19,043 level remain vulnerable to further tests to the downside, below this level the pullback is considered as deep, meaning the technical phase is considered as neutral/bearish. Only above USD 19,420 is the technical considered as bullish. Resistance is at USD 18,633, USD 18,807, USD 19,043 with support at USD 18,321, USD 18,070, and USD 18,018.

Lead

Intraday price and momentum are aligned to the sell side, the downside move below USD 2,133 is warning the USD 2,108 support could be tested. Upside moves on the 4-hour candle above USD 2,148.5 with the RSI at or above 48.5 (currently 41) would mean intraday P&M are aligned to the buy side. However, upside moves that fail at or below USD 2,251 remain vulnerable to further tests to the downside, Resistance is at USD 2,148.5, USD 2,191, USD 2,216 with support at USD 2,120, USD 2,108.5, and USD 2,062.5.

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