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# **Base Morning Intraday Note**

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## Copper

The negative divergence has failed with the upside move in the futures closing above the USD 9,612, this has created a range breakout (as highlighted in the E.U close report), resulting in the futures trading to a high of USD 9,945. Intraday price and momentum are aligned to the buyside with price now at Fibonacci resistance (USD 9,935). Upside moves above this level will target the USD 10,091 and potentially the USD 10,155 resistance levels. Downside moves on the 4-hour candle that close below USD 9,631 with the RSI at or below 57 (currently 71) would mean intraday P&M are aligned to the sell side However, corrective moves that hold at or above USD 9,559 will support a bull argument, below this level the technical would be considered as neutral/bullish and put price back into the previous range. Support is at USD 9,724, USD 9,631, USD 9,559.

### Ali

Intraday price and momentum are conflicting with the futures now in a consolidation phase. The trend remains technically bullish; however, upside moves above USD 3,118.5 will create a negative divergence with the RSI; not a sell signal it is a warning that we have the potential for a momentum slowdown. Note: yesterday's high created a negative divergence resulting in the initial pullback in the afternoon session. Downside moves on the 4-hour candle that close below USD 3,056 would mean intraday P&M are aligned to the sell side, a close above this level with the RSI at or above 65 (currently 63) would mean it is aligned to the buyside. Key support is at USD 3,037, price remains bullish above and neutral/bullish neutral below. Resistance is at USD 3,121, USD 3,155, USD 3,198 with support at USD 3,071, USD 3,057, and USD 3,037.

#### 7inc

The futures continue to make higher highs and higher lows on the intraday 4-hour candle with the futures trading to a high of USD 3,637.5. Price is above all key moving averages supported by the RSI above 50, the intraday 1-hour divergence has failed. The current 4-hour candle is starting to look like a rejection candle warning we could be about to see a technical pullback, corrective moves on the 4-hour candle that close below USD 3,362 with the RSI at or below 68 (currently 85) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 3,563, USD 3,593, USD 3,624 with support at USD 3,394, USD 33,20, and USD 3,220. Intraday Elliott wave analysis would suggest that downisde moves should be considered as countertrend with further upside moves to follow.

# Nickel

The upside move in Asian hours has failed to make a new high with price rejecting the USD 19,422 resistance, intraday price and momentum are conflicting. Upside moves that do trade above the USD 19,465 high will create a negative divergence with the RSI warning we have the potential to see a momentum slowdown, further resistance is at USD 19,581, USD 19,739. Upside moves on the 4-hour candle that hold above USD 19,016 with the RSI at or above 62 (currently 57) would mean intraday P&M are aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side. Further support can be found at USD 18,881, USD 18,707, and USD 18,471. Technically we remain neutral bearish with price needing to trade above USD 19,545 to create a higher high.

## Lead

Momentum warned that we had a potential test to the upside coming and this has been the case, price has now traded to a high of USD 2,286. Technically bullish and in trend, near-term resistance is now at USD 2,295, further resistance is at USD 2,325 and USD 2,383. Downside moves on the 4-hour candle that close below USD 2,234 with the RSI at or below 57 (currently 63) would mean P&M are aligned to the sell side. Below USD 2,224 the technical would go from bullish to neutral/bullish whilst below USD 2,192.5 the intraday technical would be considered as bearish.

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