

FIS Base Morning Intraday Note

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Copper

Yesterday we noted that we were technically bullish and in trend with price expecting to diverge on a new high, warning we had the potential for a momentum slowdown. The futures traded up to our first point of resistance (USD 10,402—high USD 10,402.5) before entering a corrective phase, meaning price failed to make a new high. Intraday price and momentum are now aligned to the sell side with the futures having tested the first of our intraday supports on the open (support 9,910, Low 9,908.5). Corrective moves lower that hold at or above the USD 9,735 will support a bull argument, below this level the technical is considered as neutral/bullish; likewise, a close on the 4-hour candle above USD 10,197 with the RSI at or above 72 (currently 54) would mean intraday price and momentum are aligned to the buyside. Resistance is at USD 10,328, USD 10,398, USD 10,468 with support at USD 9,910, USD 9,840, and USD 9,771.

Ali

We highlighted yesterday that there had been a minor divergence in play for a couple of days, warning the futures could see a momentum slowdown soon. Price moved lower in the afternoon session with price holding USD 1.00 above our first point of support (support USD 3,101, low 3,102), this left P&M aligned to the sell side, the intraday technical is now considered as bearish. A strong sell off on the open has seen the futures trade below all three of our weekly support levels (USD 3,079, USD 3,047 USD 3,013), however, price is now trading back above two of the support levels (current price USD 3,051). Upside moves on the 4-hour candle that close above USD 3,143 with the RSI at or above 57 (currently 46) would mean P&M are aligned to the buyside; however, the technical remains bearish below USD 3,152 and neutral/bearish above. Intraday resistance is at USD 3,180, USD 3,206, USD 3,232 with support at USD 3,026, USD 3,000, and USD 2,974.

Zinc

Having initially held on the Asian open, weekly support levels were broken yesterday (USD 3,669, USD 3,619, USD 3,568) with price trading to a low of USD 3,493.5. Intraday price and momentum are aligned to the sell side with price holding above USD 3,325, meaning the intraday technical is considered as corrective and not bearish at this point. A close on the 4-hour candle above USD 3,598 with the RSI at or above 70 (currently 53) would mean P&M are aligned to the buyside. The RSI is holding above 50 with the stochastic in oversold territory, momentum is warning we are vulnerable to an upside move. Intraday resistance is at USD 3,680, USD 3,724, USD 3,767 with support at USD 3,421, USD 3,377, and USD 3,334.

Nickel

We noted yesterday that the futures were in divergence, not a sell signal it did warn of the potential for a momentum slowdown, price traded USD 15.00 above our third resistance level before entering a corrective phase. Intraday P&M are aligned to the sell side with price holding above the longer-term EMA's, the futures remain in bull territory above USD 19,318, below this level the technical is considered as neutral/bullish. Upside moves on the 4-hour candle that close above USD 20,188 with the RSI at or above 64 (currently 57) would mean P&M are aligned to the buyside. Technically the trend is still bullish but in a corrective phase with intraday resistance at USD 20,464, USD 20,596, USD 20,727. Support is at USD 19,676, USD 19,545, and USD 19,413.

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Lead

We noted yesterday that the trend is considered as technically bullish with price testing the first of our weekly resistance points at USD 2,407. Price traded to a high of USD 2,403 before entering a corrective phase, resulting in the futures trading to a low of USD 2,340 which was just above our first intraday support at USD 2,333. Intraday P&M are aligned to the sell side with the futures still in bull territory above USD 2,262, below this level the technical is considered as neutral/bullish. Upside moves on the 4-hour candle that close above USD 2,375 with the RSI at or above 67.5 (currently 62) would mean P&M are aligned to the buy side. Intraday resistance is at USD 2,408, USD 2,422, USD 2,437 with support at USD 2,320, USD 2,306, and USD 2,291.