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# **Base Morning Intraday Note**

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## Copper

Intraday price and momentum remain aligned to the sell side with the futures trading below the USD 9,440 fractal support and the USD 9,360 fractal from the 03/11/21. From a technical perspective the intraday futures are considered as bearish based on the lower low; however, price has failed to close above the USD 9,360 level on the 4-hour candle (closed USD 9,368) with the RSI currently holding at the 38, a level that on the 29/10, 01/11, and 02/11 warning that the technical is still in a support zone. Upside moves on the 4-hour candle that close above USD 9,438 with the RSI at or above 47.5 (currently 37) would indicate that intraday P&M are aligned to the buyside. Likewise, upside moves that fail at or below USD 9,624 will leave the futures vulnerable to further tests to the downside, above this level the intraday technical is considered as bearish/neutral. Resistance is at USD 9,526, USD 9,580, and USD 9,624 with support at USD 9,360, USD 9,337 (current days low), and USD 9,200.

## Ali

The current intraday trend is in a transitional stage having broken trend resistance on the 08/11/21, to be considered as bullish price needs to break the fractal resistance at USD 2,714. Intraday price and momentum are currently conflicting, a close on the 4-hour candle above USD 2,601 with the RSI at or above 50 (currently 46) would mean it is aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side. Neutral/bearish potentially in a transition with resistance at USD 2,678, USD 2,714, and USD 2,724. Support is at USD 2,562, USD 2,539, and USD 2,510.

## Zinc

Intraday price and momentum remain aligned to the sell side with the futures trading below the USD 3,148 fractal support. The RSI is below 50 implying momentum remains weak, however the new low has created a positive divergence whilst the faster moving stochastic is oversold. Not a buy signal, it is warning that we have the potential for a momentum slowdown soon. Intraday range support (average true range support) is at USD 3,121, USD 3,100, and USD 3,079. Upside moves on the 4-hour candle that close above USD 3,199 with the RSI at or above 45 (currently 34) would mean intraday P&M are aligned to the buyside. The trend is bearish based on the longer-term EMA's but momentum is suggesting the technical is looking a little oversold warning we have the potential for an upside countertrend move soon.

## Nickel

The futures have made a lower low with intraday price and momentum aligned to the sell side. Upside moves on the 4-hour candle that close above USD 19,360 with the RSI at or above 48.5 (currently 41) would mean P&M are aligned to the buyside. However, upside moves that fail at or below the USD 19,746 level remain vulnerable to further tests to the downside, above this level the technical is considered as neutral/bearish with price needing to trade above USD 20,030. Price action is bearish but the longer-term EMA's remain compressed indicating the technical is neutral. Resistance is at USD 19,522, USD 19,617, USD 19,746 with support at USD 18,970, USD 18,862, and USD 18,742.

## Lead

The intraday trend is technically bearish with the RSI making a new low meaning the positive divergence has failed. Upside moves on the 4-hour candle that close above USD 2,265 with the RSI at or above 43 (currently 35) would mean intraday P&M are aligned to the buyside; however, upside moves that fail at or below USD 2,331 level remain vulnerable to further tests to the downside. Intraday range resistance is between USD 2,283 and USD 2,306 suggesting the USD 2,331 level is unlikely to be tested in the current day session. Downside support is at USD 2,217, USD 2,205, and USD 2,194.

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