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



Base Morning Intraday Note

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Copper

A small sell off into the close pushed price down to today's pivot support (USD 9,665) however price moves higher on the Asian open. Intraday price and momentum are aligned to the buyside supported by the RSI above 50, the futures remain below the USD 9,773 fractal resistance, above this level the intraday technical will be considered as bullish. Downside moves on the 4-hour candle that close below USD 9,665 with the RSI at or below 48.5 (currently 57) would mean intraday P&M are aligned to the sell side. Technically bearish neutral, the intraday futures are showing minor divergences on the 1 and 4-hour timeframes, suggesting we could see a technical pullback soon. Resistance is at USD 9,773, 9,823, USD 9,874 with support at USD 9,665, USD 9,579, and USD 9,520.

Ali

Flat moving averages signal a lack of trend in the market, the futures remain neutral and potentially in a transitional phase to the buyside. Intraday price and momentum are bullish, a close on the 4-hour candle below USD 2,680 with the RSI at or below 50.5 (currently 56) would mean intraday P&M are aligned to the sell side. Technically neutral/bearish with key fractal resistance at USD 2,738.5, above this level the futures will be considered as bullish. Resistance is at USD 2,738.5, USD 2,748, USD 2,768 with support at USD 2,680, USD 2,643, and USD 2,631.

Zinc

The RSI held above the 50 line yesterday resulting in a move to the upside in the futures. Price is above the USD 3,315 resistance with intraday P&M aligned to the buyside, further resistance is at USD 3,373 and USD 3,401. Downside moves on the 4 -hour candle that close below USD 3,308 with the RSI at or below 51.5 (currently 59.5) would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or above USD 3,211 will support a bull argument, below this level the pull-back is considered as deep meaning the technical phase is considered as neutral. Support is at USD 3,308, USD 3,288, USD 3,273. The upside move has created a bubble on the shorter period averages warning the futures are looking a little overextended, longer period averages have now compressed but have not crossed to the buyside, indicating we are not yet in a bull-ish trending environment.

Nickel

The futures remain technically bullish with price finding resistance between our R2 and R3 levels yesterday (USD 20,350—USD 20,400). Intraday P&M are aligned to the buyside with the longer-term EMA's now starting to separate, we are not yet in a trending environment, but we are potentially in the early stages of one. Downside moves on the 4-hour candle that close below USD 20,188 with the RSI at or below 55 (currently 65) would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 19,609 will support a bull argument, below this level the futures are considered as bullish/neutral. Resistance is at USD 20,616, USD 20,730, USD 20,844 with support at USD 20,188, USD 19,984, and USD 19,825.

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Lead

The divergence from Friday has resulted in a test to the upside with the futures trading to a high of USD 2,261.5, intraday P&M are aligned to the buyside. As noted yesterday the longer-term EMA's are now well spaced suggesting upside moves should hold in the near-term. Fibonacci resistance is Unchanged at USD 2,273, USD 2,292.5, and USD 2,318, Upside moves that fail at or below USD 2,318 remain vulnerable to further test to the downside, above this level the intraday technical is considered as bearish/neutral. Downside moves that close on the 4-hour candle below USD 2,243 with the RSI at or below 36.5 (currently 43) would mean intraday P&M are aligned to the sell side. However, below USD 2,212 we have the potential to produce further positive divergences.

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