

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Nickel

Not a technical sell yesterday due to the lower timeframe divergence, Nickel held support before finishing the day above the USD 15,798 pivot. However, price did not have confirmation from the RSI creating a conflicting intraday picture. Price has opened the day above the pivot with the RSI above 50 in bullish territory; the RSI at 54 is currently at 54, if it can stay above 53.5 on the next candle close, then intraday price and momentum would be aligned to the buyside. Downside moves that close below the USD 15,801 level with the RSI at 49.5 or lower would support a weakening technical picture. The intraday is in bull territory with bull signals that need confirmation, the fractal footprint on the 4 hour chart is bearish based on the lower low. However, price action above the USD 15,955 will create a higher high in the market, confirming bullish momentum. Resistance is at USD 15,930, USD 15,973, USD 16,096 with support at USD 15,801, USD 15,678 and USD 15,506.

Ali

Price and momentum continued to test support levels through the day yesterday with the pivot holding firm. The RSI did break support closing at 66.25 on the final candle; however, price did not go with but the bull phase is now neutral. Today's pivot level is flat to yesterday, warning that upside momentum is slowing down, though price is trading above the pivot in bull territory. Bullish in price but not matched by the RSI at 68; for price and momentum to be aligned the 4-hour candle needs to close above USD 1,988, with the RSI at 70 or higher. For the RSI to close at 70 price could potentially be at USD 2,000 or higher, meaning it could create a negative divergence. Technically neutral with a potential divergence on the 4-hour ahead. Resistance is at USD 2,000, USD 2,004 and USD 2,019 with support at USD 1,988, USD 1,981, and USD 1,973.

Copper

Price formed a double bottom yesterday with the futures holding the USD 7,011 low for the 17th Nov meaning price remained in bull territory above the USD 6,950 level. Price has opened above the daily with the RSI in bullish territory (unconfirmed at this point as the candle needs to close) warning we have the potential to trade above the USD 7,179. Upside moves that trade to a new high will create a negative divergence in the market. Intraday wave analysis is bullish with near-term upside target/resistance at USD 7,206, USD 7,266 and USD 7,325 support is at USD 7,066, USD 7,011 and USD 6,950

Zinc

Yesterday we highlighted that the weak open looked to be a corrective move lower within the bullish trend. Price did close below the daily pivot point but this was not supported by the RSI resulting in price moving higher. Intraday wave analysis remain bullish suggesting downside moves should be considered as countertrend at this point. Downside moves that close on the 4—below the USD 2,764 would warn the intraday is showing signs of weakness and below USD 2,743 would put price below the daily pivot point. For momentum to support downside price action the RSI will need to be at 63 or lower. Technically we are starting to look a little overextended suggesting we could see a pullback soon. Intraday wave analysis remains bullish, suggesting downside moves are likely to be countertrend. Resistance is at USD 2,796, USD 2,816, USD 2,846 with support at USD 2,743, USD 2,722 and USD 2,691

Lead—Page 2

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Lead

Downside price action in the early session yesterday failed to hold with price and momentum showing bullish signals by lunchtime. Price remains in trend and in bull territory having made a higher high in the market. The 4-hour RSI is now in divergence warning of the potential for a momentum slowdown soon. Downside moves on the 4-hour chart that close below the USD 1,979 would warn the intraday price was showing signs of weakness and below the USD 1,967 would put price below the daily pivot point; for momentum to support downside price movements you would need to see the RSI at 64 or lower. Resistance is at USD 1,993, USD 2,015, USD 2,062 with support at USD 1,979, USD 1,967 and USD 1,946.

Data source Bloomberg