

FIS Base Morning Intraday Note

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

Nickel

An upside move in Nickel has resulted in price opening above the daily pivot point, from an intraday perspective the rolling 3-month contract is considered as being in bullish territory above the USD 15,178 level. The technical itself is corrective with the futures making lower highs and lower lows. Downside moves on the 4 – hour candle the close below the USD 15,243 level (8.00 A.M) would warn of weakening price action, and below USD 15,178 would be considered as bearish. Near -term resistance is at USD 15,399, USD 15,510, and USD 15,660; upside moves that fail at or below the USD 15,660 level remain vulnerable to further tests to the downside. Support is at USD 15,178, USD 15,066, and USD 14,928.

Ali

A strong upside move in the Ali has resulted in negative divergences on 240 min timeframes and lower. From a technical perspective the intraday futures are in a bull trend with price above the daily pivot point at USD 1,860; however, the divergences mean that although technically bullish, the market is not considered a technical buy. The intraday 4-hour futures are now showing signs of weakness having closed below the USD 1,867 level (4-hour close at 4.00 A.M London time) this will be further weakened with a close below the USD 1,860 – USD 1,853 support zone. Intraday resistance is at USD 1,885, USD 1,900, and USD 1,941 with support starting at USD 1,860 – USD 1,853 then USD 1,845 and USD 1,819.

Copper

An interesting technical for copper as the intraday Elliott wave would suggest we are missing a bull move at this point. However, the pullback is considered as deep meaning the phase is neutral, giving us a conflicting technical. Key support is between USD 6,668 – USD 6,657, price action below this area would effectively put price below the base of the intraday wave 3, meaning the futures cannot be in a bull phase. The intraday technical remains bullish above the USD 6,752 – USD 6,742 support zone, downside moves on the 4-hour chart that close below this level would warn of intraday technical weakness. Resistance is at USD 6,832, USD 6,892, and USD 7,032.

Zinc

The Zinc chart is currently technically bullish and looks like it is potentially on an intraday Elliott wave 5. The wave count looks like Copper, however the pullback is not as deep. Intraday price action that closes below the USD 2,552 level on the 4 – hour would warn the technical is weakening, below the USD 2,540 level the futures would be below the daily pivot point meaning the technical is vulnerable to further tests to the downside. Further support is at USD 2,515 and USD 2,486 with resistance at USD 2,568, USD 2,593, and USD 2,647.

Lead

Lead opened the day on the daily pivot point with the downside test in the early hours failing to hold below the daily pivot point resulting in the intraday futures moving higher. The 4-hour RSI is above 50 with the stochastic in oversold territory, momentum would suggest the technical remains vulnerable to further tests to the upside. Resistance is at USD 1,811, USD 1,827, and USD 1,855 with support at USD 1,797, USD 1,783.50, and USD 1,768. Downside moves on the 4 – hour chart that close below USD 1,797 would put the intraday below the daily pivot point warning we could test the USD 1,783.50 fractal support