

# FIS Base Morning Intraday Note

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## Nickel

Yesterday we noted the market was in bearish territory with a bullish Gartley pattern potentially in play. Upside moves did not confirm bullish intraday price action, with price testing to the downside but failing to make a new low. The Gartley pattern is still in play with price now above the daily pivot point; however, for price and momentum to be aligned to the buy side the 4-hour candle will need to close above the USD 15,948 with the RSI at 50.50 or higher (currently 47.5). Upside Resistance/ targets remain the same at USD 16,178, USD 16,245, USD 16,311 with support at USD 15,948, USD 15,821 and USD 15,723.

## Aluminum

Yesterday we highlighted that the downside move was potentially countertrend with USD 2,004 a key level of support for this stage of the intraday Elliott wave cycle. Support has held, with price above the daily pivot point (USD 2,029); however, the RSI is at 55 but needs to be above the 68 level for price and momentum to be aligned to the buy side. Intraday wave analysis is targeting the USD 2,080 level or higher in the near-term. For more information on support and resistance levels please read our technical report. Aluminium Technical Report <https://fisapp.com/wp-content/uploads/2020/12/FIS-ALUMINUM-TECHNICAL-REPORT-03-12-20-2.pdf>

## Copper

We have highlighted for the last two days that price above the USD 7,743 would create a negative divergence and this has been the case. The futures are above the USD 7,676 daily pivot point with the RSI at 70. For price and momentum to be aligned to the buy side the RSI will need to be above the 72 level, however the technical will remain in divergence below 81.235. The Fractal footprint is bullish based on the market making a higher high but the divergence would indicate the need for a corrective phase soon. Intraday wave analysis would suggest that downside moves should be considered as countertrend. Price action that holds above the USD 7,724 level would support a buyers argument but below this point the pullback is considered as deep and the phase neutral. Resistance is at USD 7,845, USD 7,931, USD 8,017 with support at USD 7,676, USD 7,565 and USD 7,453.

## Zinc

The current 4-hour candle is above the USD 2,761 level indicating momentum is firming based on price. The RSI is above 50 (53.4) buy needs to close on the 4—hour candle at 54 or higher, at this point the intraday technical will be aligned to the buy side. Upside moves that fail at or below the USD 2,802 level would leave the technical vulnerable to further tests to the downside, above this level and the downside move would be neutralized. A close on the 4—hour candle below the USD 2,761 level would signal intraday weakness targeting the USD 2,722 level. The intraday upside moves has not been confirmed, the USD 2,802 resistance is a key level to protect for market sellers. Resistance is at USD 2,802, USD 2,817, USD 2,844 with support at the USD 2,761, USD 2,744 and USD 2,722

## Lead

Upside moves continue to test the daily pivot point but is not getting the RSI support keeping the technical in negative territory. A close on the 4-hour candle above the USD 2,042 level with the RSI at 57 or higher would indicate intraday upside price and momentum are starting to firm. Technically we are in a corrective phase with intraday price in negative territory. Intraday wave analysis still points to this being a countertrend move down suggesting another wave to the upside is possible. Resistance is at 2,055, USD 2,098, USD 2,192 with support at USD 2,042, USD 1,998 and USD 1,972