

FIS Base Morning Intraday Note

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Nickel

Upside moves held in bullish territory yesterday with prices trading to a high of USD 17,505. Price and momentum are aligned to the buy side on the open with the futures trading to a high of USD 17,660. A close on the 4 hour candle below USD 17,336 (Currently USD 17,285), would warn that intraday 4-hour momentum is starting to weaken based on price. Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point. A close on the 4-hour candle below the USD 17,171 level would need the RSI at 62.7 or lower (currently 74.5) for price and momentum to be aligned to the sell side. Downside moves hold above the USD 16,802 level would keep the intraday technical in bullish territory. Below the is level the pullback is considered as deep and the phase neutral. Resistance is at USD 16,660, USD 17,733, USD 18,066 with support at USD 17,171, USD 16,802 and USD 16,638.

Ali

Price and momentum were aligned to the buy side on the 08.00 yesterday, meaning price and momentum were aligned to the buy side. Upside moves on the open traded to a high of USD 2,069, before producing a bearish rejection candle that closed on the daily pivot at USD 2,048.5. the rejection candle has resulted in downside price action below the daily pivot point, with the RSI now at 51. If the 4-hour close is below the USD 2,048.5 with the RSI at 53.8 or lower (Currently USD 2,031 with the RSI at 50.88) then price and momentum will be confirmed to the sell side. Likewise, a close above the USD 2,048.5 level with the RSI at 58 or higher would indicate price and momentum are aligned to the upside. Downside moves that trade below the USD 2,015 level would be deep into the last bull wave (the Gartley upside wave), taking the technical into a neutral phase. Price is in a corrective phase that needs confirmation. Resistance is at USD 2,048.5, USD 2,069, USD 2,080 with support at USD 2,030, USD 2,015 and USD 2,004.

Copper

A conflicting technical yesterday resulted in a strong upside push that resulted in price and momentum aligned to the buy side. The upside move also created a negative divergence in the market, warning of the potential for momentum slowdown. Price traded to a high of USD 7,973 before producing a bearish rejection candle the closed USD 7.00 above the Daily pivot point, where it currently remains. The downside move is deep into yesterday's upside move, meaning the technical is considered as neutral. Price is on support as is the RSI at 62; a close on the 4-hour candle below USD 7,815 with the RSI at 60 or lower would indicate that price and momentum are aligned to the downside. Likewise, a close above the USD 7,815 level with the RSI above USD 62.2, would support bullish intraday price action (remembering the technical itself is in divergence). Resistance is at USD 8,017, USD 8,042, USD 8,140 with support at USD 7,731, USD 7,673 and USD 7,589.

Zinc

Price tested to the downside on the open yesterday but failed to maintain a bearish close, with price and momentum remaining aligned to the buy side. This resulted in an upside the created new high, however price failed to hold onto gains, resulting in a long legged Doji candlestick that symbolizes indecision in the market. Price is currently trading below the daily pivot point (USD 2,857) with the RSI around support, if price closes below the USD 2,857 with the RSI at 60.2 or lower, then price and momentum are aligned to the sell side. A close below the pivot with the RSI above USD 60.2 will mean price and momentum are conflicting (neutral) and above the pivot price will be considered as bullish. Resistance is at USD 2,890, USD 2,917, USD 2,977 with support at USD 2,824, USD 2,797 and USD 2,737.

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Lead

A conflicting technical intraday yesterday with the price an momentum whipping above and below support and resistance levels. Price and momentum are aligned to the sell side but above the USD 2,054 level. Downside moves below this level would be considered as deep into the last Bear wave that started on the 03-12-20 ,suggesting that price is still in a corrective phase, rather than a bullish wave 5, However, if we hold above the 2,054 level then the intraday technical remains bullish until it tells us otherwise. Resistance is at USD 2,098, USD 2,129, USD 2,159 with support at USD2,054, USD 2,018 and USD 1,981.