

FIS Base Morning Intraday Note

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Nickel

Intraday price held in bullish territory yesterday with the futures creating a new high in the market at USD 17,880. However, the upside move created a negative divergence with the RSI on the 4-hour candle chart, meaning prices failed to hold, resulting in a technical pullback. Price has opened below the daily pivot point with the RSI heading lower. Price and momentum are currently aligned to the sell side. Downside moves that hold above the USD 16,885 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral. Upside moves that close on the 4-hour candle above the USD 17,673 level with the RSI at 74 or higher (currently 61.3), would imply that price and momentum would be aligned to the buyside. Note we still have the potential for further RSI divergences above the USD 17,880 level. Resistance is at USD 17,673, USD 17,880, USD 18,068 with support at USD 17,278, USD 17,183 and USD 16,885.

Ali

Price and momentum were aligned to the sell side yesterday, resulting in the futures trading to a low of USD 2,025. The RSI is now below 50 (48) with price below the daily pivot at USD 2,033, price and momentum remain aligned to the sell side on the intraday chart. Downside moves that hold above the USD 2,015 level would keep the technical in bullish territory, but neutral below. Upside moves that close on the 4-hour candle above the USD 2,033 level with the RSI at 55.3 or higher would mean that price and momentum are aligned to the buyside. Note; downside moves that trade below the USD 2,015 level but hold around the USD 2,004 level could support a near-term upside move, based on a potential bullish Gartley Pattern. Resistance is at USD 2,033, USD 2,042, USD 2,056 with support at USD 2,015, USD 2,004 and USD 1,987.

Copper

Price closed above the daily pivot point with price opening above the current USD 7,785 daily pivot point. The RSI is at 56, meaning that momentum is not supporting price at this point resulting in a conflicting intraday technical. Downside moves that close below the USD 7,785 level on the 4-hour candle would mean price and momentum are aligned to the sell side; likewise, Upside moves that close on the 4—hour candle above the USD 7,785 level with the RSI at 59.5 or higher (currently 55) would put intraday price and momentum in bull territory. The technical phase is neutral, with intraday price and momentum conflicting. Resistance is at USD 7,853, USD 7,899, USD 7,973 with support at USD 7,785, USD 7,739 and USD 7,678.

Zinc

The upside move in the futures yesterday traded above the USD 2,852 level meaning the technical phase is considered as strengthening as price had previously held the USD 2,780 level on Monday. Although price traded higher it did not receive momentum support, meaning price and momentum were not aligned to the buy side. Price has opened above the daily pivot point but intraday price and momentum remain conflicted, as price does not have momentum support. A close on the 4 hour candle above the USD 2,832 level with the RSI at 58 or higher, would indicate price and momentum are aligned to the buy side; likewise, a close below the USD 2,832 level on the 4—hour candle would indicate intraday price and momentum remain in a corrective phase. Upside moves that fail at or around the USD 2,866 level would leave the technical vulnerable to and intraday pullback. Downside moves that take the technical into neutral territory below USD 2,780, but hold at or around the USD 2,759 level would leave the technical open to a potential test to the upside. Resistance is at USD 2,852, USD 2,866, USD 2,890 with support at USD 2,832, USD 2,780 and USD 2,759.

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Lead

The futures closed above the USD 2,045 level with the RSI at 49.45, meaning intraday price and momentum were aligned to the buy side. Intraday price and momentum remain aligned to the buy side this morning. Downside moves on the 4-hour candle that close below the USD 2,039 level with the RSI at 45.35 or lower, would indicate intraday weakness, the technical however remains in bullish territory above the USD 1,897 level. Resistance is at USD 2,070, USD 2,086, USD 2,127 with support at USD 2,039, USD 2,024 and USD 1,993.