

FIS Base Morning Intraday Note

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Nickel

Sideways action after the initial drop for Nickel yesterday with the futures remaining aligned to the sell side. Intraday price is trading above the daily pivot point but has not closed above it, momentum is not supporting an upside move at this point. A close above the USD 17,458 level with the RSI at 69 or higher (currently 62) would indicate a bullish intraday scenario. The futures look to be in a downside countertrend move. Price action that holds above the USD 16,885 level would keep price in bull territory, but neutral below. Resistance is at USD 17,636, USD 17,837, USD 17,898 with support at USD 17,458, USD 17,135 and USD 16,885.

Ali

The upside move in Ali yesterday did not have momentum support, resulting in price closing near its lows. The pivot point is flat to yesterday indicating a lack of momentum in the market. The futures are above the pivot point (USD 2,034) but need the RSI to close on the next 4-hour candle at 55.15 or higher (currently 54.23) for price and momentum to be aligned to the buy side. Downside moves that close below the USD 2,034 with the RSI below 53 remain corrective. The technical itself remains in bullish territory above the USD 2,015, supporting the current upside move. Resistance is at USD 2,060, USD 2,080, USD 2,089 with support at USD 2,034, USD 2,015 and USD 2,004.

Copper

The futures held above the daily pivot point yesterday but failed to achieve momentum support, so remained conflicted. Price has opened above the daily pivot, supported by the RSI, meaning price and momentum are aligned the buy side. Intraday Elliott wave cycles are bullish but in divergence, the cycle would suggest we have the potential to test upside resistance in the near-term. However, price above the USD 7,973.5 with create yet another divergence warning that upside momentum is slowing. A close on the 4-hour candle below the USD 7,825 level with the RSI at 56 or lower would mean that price and momentum are aligned to the sell side. Resistance is at USD 7,916, USD 7,973.5, USD 8,006 with support at USD 7,825, USD 7,774 and USD 7,735,

Zinc

Price and momentum remained conflicting yesterday, meaning the upside move failed to hold with price closing on its lows. A strong open means that price and momentum are aligned to the buy side, price is now above the USD 2,866 level and about to test the USD 2,890 high. Upside moves above the USD 2,890 level will create a negative divergence with the RSI and warn that momentum has the potential to slowdown soon. Technically bullish but in divergence suggesting we could enter a corrective phase soon. Resistance is at USD 2,912, USD 2,948, USD 2,993 with support at USD 2,830, USD 2,803 and USD 2,780.

Lead

Price and momentum remain aligned to the buy side this morning. Downside moves that close below the USD 2,048 level with the RSI at 45.7 or lower (Currently 50.5) would mean price and momentum are aligned to the sell side. The Fractal footprint is still bearish but the upside move has created a deep pullback meaning the technical phase is considered as neutral at this point. Resistance is at USD 2,064, USD 2,079, USD 2,091 with support at USD 2,048, USD 2,034 and USD 2,026.