

# FIS Base Morning Intraday Note

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## Nickel

The futures remain technically bullish with the upside move trading through the USD 17,540, 78.6% Fibonacci level, to a high of USD 17,805. Price has not yet made a new high but the pullback is deep, increasing the possibility of a new high and a bullish 5th wave (Copper is now in a bullish wave 5). Upside moves above the USD 17,880 would confirm a bullish 5th wave. Downside moves that close on the 4-hour candle below the USD 17,606 level with the RSI at 55.5 or lower (currently 63) would indicate the technical has entered a corrective phase. The Gartley pattern (wave 4 correction) remains in play; however, market sellers that are still in the Gartley are likely to exit above the 17,880 level as the move would then be considered as a bullish impulse. Resistance is at USD 17,880, USD 18,055, USD 18,272 with support at USD 17,606, USD 17,453 and USD 17,176.

## Alu

The futures have now entered the Fibonacci resistance zone with price and momentum still aligned to the buy side. USD 2,066—USD 2,077 remains a key resistance zone, a failure in this area would level the technical vulnerable to further tests to the downside. However price has made a higher high in the market, from an intraday perspective the fractal footprint is currently bullish. Upside moves that close on the 4-hour candle below the USD 2,039 level with the RSI at 54.5 or lower (currently 60.3) would mean that price and momentum are aligned to the sell side. Resistance is at USD 2,052, USD 2,066, USD 2,077 with support at USD 2,039, USD 2,029 and USD 2,058.

## Copper

The futures have made a higher high meaning the futures are in a bullish wave 5 and not a corrective wave 4. This would warn that Nickel and Alu may be in early stages of a wave 5 and not a corrective wave 4. With price being in a bullish wave 5 rather than a corrective wave 4 downside moves should still be considered as countertrend. Price and momentum remain aligned to the buy side with near-term resistance at USD 8,114, USD 8,139, USD 8,164. Downside moves that close below the USD 7,985 level on the 4-hour candle with the RSI at 55.2 or lower (Currently 64) would indicate intraday weakness and suggest the futures have entered a corrective phase. Support is at USD 7,985, USD 7,919 and USD 7,788.

## Zinc

Price and momentum remain aligned to the buy side with the upside move above the resistance zone supporting bullish price and momentum. Downside moves that close on the 4-hour candle below the USD 2,816 with the RSI at 49 or lower (currently 59) would warn the technical has entered a corrective phase. Downside moves that hold above the USD 2,769 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral. Resistance is at USD 2,870, USD 2,900, USD 2,929 with support at USD 28,16, USD 2,802 and USD 2,769.

## Lead Page

Price and momentum remain aligned to the buy side suggesting that our argument for a bullish wave 5 on Monday looks to have been correct. The intraday 4 hour technical is currently bullish having made a higher high in the market and would suggest we could test the USD 2,138 high in the near—term. Downside moves that close below the USD 2,068 level on the 4 hour candle with the RSI at 55.8 or lower (currently 63.9) would warn the intraday picture is starting to weaken. Resistance is at USD 2,090, USD 2,106, USD 2,138 with support at USD 2,068, USD 2,052 and USD 2,030