

# FIS Base Morning Intraday Note

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## Copper

The futures remain aligned to the buy side and continue to make new highs. Price is now above the 178.6% Fibonacci resistance with the USD 8,238 high taking the wave 3 to twice the length of wave 1. Downside moves that close on the 4-hour candle below the USD 8,128 level with the RSI at 58.7 or lower (currently 66) would indicate intraday weakness, suggesting the futures have entered into a corrective phase. Elliott wave analysis would imply that downside moves should be considered as countertrend, providing price holds above the USD 7,904 level. Below USD 7,904 level the pullback would be considered as deep and the technical phase as neutral. Resistance is at USD 8,221, USD 8,286, USD 8,314 with support at USD 8,128, USD 8,075 and USD 8,045.

## Aluminum

Having rejected technical resistance, price and momentum became aligned to the sell side. The futures continue to show intraday weakness with price in the Fibonacci support zone. Downside moves that hold at or above the USD 2,009 level would support a buying argument, however, below this level the pullback is considered as deep and the phase neutral. A close on the 4-hour candle above the USD 2,029 level with the RSI at 57.7 (currently 49.7) would indicate that intraday price and momentum are now aligned to the buy side. Technically the intraday wave cycle remains bullish with resistance at USD 2,029, USD 2,056, USD 2,072 with support at USD 2,009, USD 1,997 and USD 1,976.

## Zinc

The futures continue to test the upside resistance at USD 2,900 with price trading to a high of USD 2,897. The opening 4-hour candle has closed below the USD 2,882 pivot level, meaning price and momentum are conflicting. The RSI is in divergence, warning that we have the potential to see a momentum slowdown soon. Upside moves that close on the 4-hour candle above the USD 2,882 level would mean the intraday is aligned to the buy side. If the 4-hour candle continues to close below the USD 2,882 level with the RSI at 55.7 or lower (currently 58.4), intraday price and momentum would be considered as weak. Resistance is at USD 2,900, USD 2,905, USD 2,938 with support at USD 2,870, USD 2,847 and USD 2,831.

## Nickel

The futures held in bullish territory yesterday confirming we are in a bullish wave 5. However, price has opened below the daily pivot point, meaning price and momentum are conflicting. Downside moves that hold at or above the USD 17,117 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral. Intraday wave analysis would suggest that downside moves should be considered as countertrend at this point. Upside moves that close on the 4-hour candle above the USD 18,018 level would mean price and momentum are aligned to the buy side. If the futures remain below the USD 18,018 level and the RSI closes on the 4-hour candle at 57.6 or lower (currently 62) then price and momentum would be aligned to the sell side. Resistance is at USD 18,018, USD 18,271, USD 18,436 with support at USD 17,836, USD 17,573 and USD 17,380.

## Lead

Little has changed technically with the futures remaining in a corrective phase. The last upside wave is greater than the 161.8% of the previous wave, suggesting the move is bullish impulse, meaning downside moves should be considered as countertrend. If the futures hold at or above the USD 1,999 level then it would support a buying argument; however, below this level the pullback is considered as deep and the technical phase as neutral. Upside moves that close above the USD 2,043 level with the RSI at 58 or higher (currently 49) would indicate price and momentum are aligned to the buy side. Resistance is at USD 2,043, USD 2,057, USD 2,085 with support at USD 2,017, USD 1,999 and USD 1,969.