

# FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Copper

The futures continue to hold above the daily pivot point but have not received RSI support, meaning the intraday is conflicting. If the futures continue to close on the 4—hour candle above the USD 7,971 level with the RSI at 54.2 or higher (currently 50) then the intraday price and momentum would be aligned to the buy side. Conversely, a close on the 4—hour candle below the USD 7,971 level with the RSI at 50 or lower would signal intraday weakness. As highlighted previously, due to the depth of the pullback the technical is considered as neutral suggesting upside moves could fail with USD 8,145 being a key resistance. Resistance is at USD 8,038, USD 8,085, USD 8,145 with support at USD 7,971, USD 7,904 and USD 7,841

## Ali

From a technical perspective little has changed since yesterday. Price and momentum continue to conflict with the futures now above the 66% - 78.6% support zone (USD 2,009—USD 1,997). A deep pullback means the technical is now neutral/bullish. Upside moves on the 4—hour candle that close above the USD 2,019 level with the RSI at 53 or higher would mean price and momentum are aligned to the buy side. Likewise, a close on the 4—hour candle below the USD 2,019 level with the RSI at 49 or lower (currently 49.8) would signal intraday weakness. The technical is neutral bullish with price and momentum conflicting, resistance is at USD 2,036, USD 2,048, USD 2,058 with support at USD 2,009, USD 1,997 and USD 1,963.

## Zinc

The futures traded above and held above the daily pivot point yesterday, like the rest of the Base complex price and momentum continue to conflict. A close on the 4—hour candle below the USD 2,782 level would mean price and momentum are aligned to the sell side. For bullish price and momentum we need to see a close above the USD 2,782 level with the RSI at 50.5 or higher (currently 48.5). The deep pullback means the technical is considered as bullish neutral and would suggest that upside moves now have a higher probability of being countertrend. We highlight key upside resistance around the USD 2,825 level with further resistance at USD 2,846 and USD 2,865. Support is USD 2,762, USD 2,736 and USD 2,726.

## Nickel

Price and momentum continue to remain aligned to the buy side with the futures above the USD 17,805 resistance level. We continue to highlight the USD 17,951 level as a key resistance level as a price rejection here would warn the technical remains vulnerable to further tests to the downside. Likewise, above the level the technical picture is strengthened suggesting we could test and break the USD 18,200 resistance. The Lower timeframe 60 min candle chart highlights intraday price rejecting the USD 17,756 level meaning the potential for a bearish Gartley pattern remains. A close on the 4 hour candle below the USD 17,523 level with the RSI 51.3 or lower (currently 55) would mean price and momentum are aligned to the sell side. Resistance is at USD 17,951, USD 18,088, USD 18,200 with support at USD 17,523, USD 17,321 and USD 17,117

## Lead

The futures close on the 4-hour candle at 16.00 U.K .time resulted in price and momentum being aligned to the buy side. The technical itself is neutral with the futures now above the USD 2,037 resistance level having produced a deep downside and upside move. A close on the 4—hour candle below the USD 2,008 level with the RSI at USD 44.8 or lower (currently 54) would mean price and momentum are aligned to the sell side. Resistance is at USD 2,058, USD 2,085, USD 2,136 with support at USD 2,008, USD 1,982 and USD 1,955.