FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COA



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 buyside. 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 buyside. 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 buyside 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 buyside. 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.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com