

# FIS Base Morning Intraday Note

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## Copper

Conflicting price and momentum yesterday kept the futures in a range between the Fibonacci resistance zone and the daily pivot point. Resistance levels have held with price and momentum becoming aligned to the sell side on the opening candle, indicating intraday weakness. Upside moves that close above the USD 7,986 level with the RSI at 51 or higher (currently 43) would mean price and momentum have become aligned to the buyside. Price remains within the last dominant bear wave lower, meaning the Fractal footprint remains corrective, making USD 7,838 the near-term downside target. Resistance is at USD 7,986, USD 8,015, USD 8,044 with support at 7,908, USD 7,881 and USD 7,838.

## Ali

With price and momentum aligned to the buyside yesterday the 4—hour intraday technical broke the USD 2,015.5 level, meaning it had broken fractal resistance and created a higher high in the market. The futures have now pulled back putting price below the daily pivot point, leaving a conflicting intraday technical. Upside moves that close on the 4—hour candle above the USD 2,010 level would mean price and momentum is aligned to the buyside again. Likewise, downside moves that close below the USD 2,010 level with the RSI below 47.5 (currently 54) would mean that intraday price and momentum is weakening. The intraday futures have made a higher high, meaning it is considered as technically bullish, downside moves that hold above the USD 1,987 level would support a buyers argument. Below this level the pullback would be considered as deep taking the intraday technical into a neutral phase. Resistance is at USD 2,021, USD 2,031, USD 2,044 with support at USD 2,001, USD 1,995 and USD 1,987.

## Zinc

The futures failed to trade above the USD 2,747.5 level yesterday meaning the fractal footprint remains bearish. Price is below the daily pivot point with the RSI in bear territory but needs the 4—hour candle and RSI to remain this way on its close, to confirm this. Upside moves the close on the 4—hour candle above the USD 2,709 level with the RSI at 47 or higher (currently 44.8) would mean that intraday price and momentum are aligned to the buyside. As highlighted yesterday, downside moves that trade below the USD 2,655 level could create a positive divergence in the market. The divergence is not a buy signal but it does warn of the potential for a momentum slowdown, meaning the futures would not be considered a technical sell on any downside breakouts at this point. Resistance is at USD 2,709, USD 2,734, USD 2,747.5 with support at USD 2,655, USD 2,633 and USD 2,606.

## Nickel

This technical is currently in a neutral phase with the daily pivot points failing to produce any form of constancy between days as the market goes through an accumulation/distribution phase. Our longer-term Elliott wave count has the futures on a wave 5 of an Elliott wave 3, meaning we could be nearing a wave 3 completion. However, wave completion is not confirmed with the technical holding in bullish territory at this point. Downside moves below the USD 18,070 level would take the technical from bullish to neutral and below USD 17,860 the futures will have broken a key fractal support suggesting the futures could be completing a bullish Elliott wave 3 and entering into a corrective Elliott wave 4. Based on our lower time-frame wave analysis there is still potential for further upside within this cycle, making the USD 17,860 level a key support to follow. Resistance is at USD 18,296, USD 18,515, USD 18,708 with support at USD 18,070, USD 17,992 and USD 17,860.

## Lead Page 2

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## Lead

Price and momentum was aligned to the buy side yesterday and traded up to a high of USD 2,074. The futures however did break the USD 2,085 resistance, meaning price did not create a higher high enter into bullish territory. Price and momentum is lower this morning meaning it is now aligned to the sell side. Downside moves that hold at or above the USD 2,031 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. Likewise, upside moves that close on the 4—hour candle above the USD 2,061 level with the RSI at 60 or higher (currently 51) would mean price and momentum is aligned to the buy side. Resistance is at USD 2,061.5, USD 2,079, 2,085 with support at USD 2,042, USD 2,031 and USD 2,023.