

FIS Base Morning Intraday Note

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Copper

The upside move in copper yesterday resulted in price and momentum conflicting. The futures continue to conflict with the upside move failing at the USD 8,015 resistance on the open. Downside moves on the 4-hour candle that close below the USD 7,976 level with the RSI at 47 or lower (currently 48.5) would mean price and momentum are aligned to the sell side. Likewise, a close above the USD 7,976 level with the RSI at 51 or higher would indicate the intraday technical is starting to strengthen. The Fractal footprint remains corrective meaning the futures would need to trade above the USD 8,094 level to make a higher high and be considered as bullish. Resistance is at USD 8,015, USD 8,044, USD 8,098 with support at USD 7,908, USD 7,881 and USD 7,838.

Ali

The futures continue to trade around the USD 2,015 level having made a higher high yesterday. Price and momentum remain conflicting with price failing to hold above the USD 2,021 resistance from yesterday. Momentum is bullish, supported by the higher high yesterday but the last 4-hour candle closed below the daily pivot point (USD 2,018). A close above the USD 2,018 level on the 4-hour candle would mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at 49.5 or lower (currently 56) would mean the intraday price is weakening. Technically bullish but at a resistance zone with the RSI showing a small negative divergence warning that we have the potential to see a momentum slowdown. For upside continuation the futures will need to trade and hold above the USD 2,025.5 level with the RSI at 61 or higher. Resistance is at USD 2,025.5, USD 2,031, USD 2,044 with support at USD 2,001, USD 1,995 and USD 1,987.

Zinc

The futures have made a lower low in the market below the USD 2,655 level but we continue to see a positive divergence with the RSI. From a technical perspective, the divergence is warning of a momentum slowdown, meaning the futures are not considered a technical sell at this point. Price and momentum remain aligned to the sell side with the futures testing the USD 2,633 support. Upside moves on the 4-hour candle that close above the USD 2,668 level with the RSI at 44.5 or higher would mean that price and momentum are aligned to the buy side. The technical is bearish based on the lower in the market but price is now testing Fibonacci support whilst showing a marginal positive divergence. Resistance is at USD 2,668, USD 2,697, USD 2,739 with support at USD 2,633, USD 2,606 and USD 2,568.

Nickel

The technical remains neutral due to the continued sideways action, however the futures have shifted lower with price and momentum aligned to the sell side. The futures have flat moving averages (MA's) and this supports a lack of trend in the market, it also warns that the MA's are unlikely to be respected at this point. The Fractal footprint is technically bearish meaning the futures will need to trade above the USD 18,515 level to create a higher high in the market and be considered as bullish. Neutral based on sideways action but bearish based off the Fractal and the price and momentum. Needs to show a directional bias. Resistance is at USD 18,158, USD 18,218, USD 18,515 with support at USD 17,966, 17,860 and USD 17,528.

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Lead

The futures have once again failed to break the USD 2,085 high, resulting in price producing another intraday pullback. Price and momentum are once again conflicting, the RSI is supporting bullish momentum but the futures are below the daily pivot point (USD 2,066). Upside moves that close on the 4—hour candle above the USD 2,066 level would indicate the intraday technical is starting to strengthen. Likewise a close below the USD 2,066 level with the RSI at 52.5 or lower would mean that the intraday price is weakening. Resistance is at USD 2,066, USD 2,085, USD 2,107 with support at USD 2,051, USD 2,040 and USD 2,025.