

FIS Base Morning Intraday Note

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Copper

The copper futures continue to rally with price trading above our tertiary resistance (USD 9,083), on the open. Intraday Elliott wave analysis remains technically bullish with price and momentum aligned to the buyside. Downside moves that trade below the USD 9,193 level would warn the momentum is weakening based on price, with near-term support/targets at the USD 9,117, USD 9,113, and USD 8,830. A close on the 4-hour candle below the USD 8,830 level with the RSI at 71 or lower (currently 82) would warn that intraday price and momentum is weakening. Resistance is at 9,263, 9,394 and USD 9,558.

Ali

Price and momentum did become aligned to the sell side on Friday, but the downside move failed to test our USD 2,126 support. The upside move on the open has resulted in price and momentum conflicting, however the futures have traded above the USD 2,167 to create a new high in the market. The new high has also created a negative divergence with the RSI, not a sell signal it does warn we could see a momentum slowdown and potentially enter a corrective phase. Downside moves on the 4-hour candle that close below the USD 2,141 level with the RSI at or below the 59.5 level would mean intraday price and momentum is weakening, with near-term support/downside targets at USD 2,090 and USD 2,054. Likewise, a close on the 4-hour candle above the USD 2,141 level with the RSI at or above the 69 level (currently 67.5) would mean price and momentum is aligned to the buyside. Resistance is at USD 2,163, USD 2,200, and USD 2,274.

Zinc

As highlighted on Friday the futures have entered into a bullish 5th wave with near-term upside resistance/targets being tested, price and momentum is now aligned to the buyside but the RSI remains in divergence. Price is now on the USD 2,940 resistance with further resistance at USD 2,975, USD 3,025, and USD 3,089. Downside moves that trade below the USD 2,909 support would warn that intraday momentum is weakening based on price, with near-term support/target at the USD 2,868 daily pivot. A close on the 4-hour candle below the USD 2,868 level with the RSI at 66 or lower (currently 68) would mean intraday price and momentum is weak. Further support can be found at USD 2,791.

Nickel

The futures remain technically bullish with price trading above our resistance zone. Intraday Elliott wave analysis would suggest we remain on wave 3 of this phase. Downside moves that trade below the USD 19,757 level would warn that intraday momentum is weakening based on price, targeting the daily pivot support at USD 19,515. A close on the 4-hour candle below the USD 19,515 level with the RSI at or below the 67.5 level (currently 73.5) would mean intraday price and momentum is weakening suggesting we could test the USD 19,407 support. Upside resistance is at USD 20,022, USD 20,170 and, USD 20,317.

Lead

Conflicting price and momentum on Friday became aligned to the buyside. As highlighted the futures traded above the USD 2,137 level meaning momentum became aligned to the buyside based on price, resulting in price trading above our upside resistance at USD 2,174. Downside moves below the USD 2,140 level with the RSI at 56 or lower (currently 62) would mean price and momentum are aligned to the sell side with near-term downside support/targets at USD 2,110, and USD 2,038. the futures continue to remain in divergence with resistance at USD 2,209, USD 2,248, and USD 2,278.