

# FIS Base Morning Intraday Note

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## Copper

Bullish price and momentum turned weaker yesterday when the futures traded below our USD 9,539 level, warning that intraday momentum is weakening based on price, resulting in the futures trading down to and below our USD 9,382 pivot support. Price and momentum are now aligned to the sell side, indicating the futures have entered a corrective phase. Price continues to trade above the USD 9,008 high volume candle from the 23/02/21, but the RSI has made a lower low. This is known as a bullish hidden divergence warning that momentum based on price remains firm and has the potential for further tests to the upside. Note: the divergence is not a buy signal, it is a warning of the 'potential' for a momentum slowdown. Upside moves above the USD 9,295 level would warn that intraday momentum is improving based on price targeting the USD 9,429 pivot resistance. A close on the 4—hour candle above this level with the RSI at or above the 72 level (currently 69) would mean intraday price and momentum is firming. Support is at USD 9,241, USD 9,127, and USD 8,825.

## Aluminum

The downside moves below the USD 2,205 level signaled a weakening in price resulting in the futures trading to just above our USD 2,168 support. Price and momentum are currently conflicting as the futures are trading above the USD 2,219 daily pivot but not supported above the RSI. A close on the 4—hour candle above this level with the RSI at or above the 66.5 level (currently 62.5) would mean intraday price and momentum is strengthening. Likewise, a if the 4—hour candle closes below the USD 2,219 level then intraday price and momentum remains vulnerable. Technically neutral based on a deep pullback on the open and the conflicting price and momentum. Resistance is at USD 2,243, USD 2,264 and USD 2,309 with support at USD 2,173, USD 2,137, and USD 2,129.

## Zinc

Upside moves yesterday did not have momentum support, resulting in the futures failing to hold upside traction. Price has opened the day below the daily pivot point, meaning intraday price and momentum is aligned to the sell side. Upside moves on the 4—hour candle that close level above the USD 2,846 level would warn that the technical is firming based on price and a close above the USD 2,879 level with the RSI at or above the 57 level (currently 50) would mean intraday price and momentum are aligned to the buy side. The intraday technical is showing signs of weakness based on the deep pullback, plus the negative price/momentum, however the fractal footprint remains bullish above the USD 2,809 level. Bullish/neutral at this point with resistance at USD 2,879, USD 2,905, USD 2,918 with support at USD 2,817, USD 2,809, and USD 2,755.

## Nickel

Yesterday we highlighted that the downside move from the USD 19,970 signaled momentum was weakening based on price. The close below the USD 19,618 level indicated intraday price and momentum were aligned to the sell side, with the futures trading to a low of USD 18,710 on the open this morning. Upside moves that hold above the USD 18,948 level would indicate momentum is improving based on price, suggesting we could test the pivot resistance at USD 19,201. A close above this level with the RSI at 59.5 or higher (currently 44) would mean that intraday price and momentum is aligned to the buy side. Resistance is at 18,948, 19,201 and USD 19,406 with support at 18,433, USD 18,260, and USD 17,971.

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## Lead

Price and momentum remained aligned to the buy side yesterday with the futures trading to a high of USD 2,169.50. A weak open this morning has meant that price and momentum is aligned to the sell side with the deep pullback supporting a weakening technical picture. Upside moves that trade above and hold above the USD 2,127 level would warn that momentum was improving based on price, whilst a close on the 4—hour candle above the USD 2,148 level with the RSI at or above the 55 level (currently 48) would mean intraday price and momentum is strengthening. Resistance is at USD 2,127, USD 2,148, 2,166 with support at USD 2,112, USD 2,097, and USD 2,071.