

# FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Copper

The upside move on the open meant that price and momentum were conflicting. The futures failed to hold above the daily pivot indicating intraday weakness, resulting in price trading down to the 50% Fibonacci retracement level at USD 8,997. Intraday Elliott wave analysis would suggest that the downside move is a corrective wave 4, with key support at USD 8,667. Downside moves that hold above this level would support a buyer's argument, below this level would be considered as deep meaning the technical is entering into a neutral phase. A close on the 4—hour candle above the USD 9,076 level with the RSI at 53 or higher (currently 46) would mean intraday price and momentum are strengthening. Upside moves above the USD 8,974 level would warn that momentum is improving based on price, warning the USD 9,076 pivot could be tested. Resistance is at USD 9,076, 9,149, USD 9,200 with support at USD 8,909, USD 8,755, and 8,667.

## Ali

The upside move on the open yesterday failed to trade above the daily pivot point leaving price and momentum aligned to the sell side. The futures traded down to a low of USD 2,106.5 on the final candle of the day, with upside price action trading up to, but not above the USD 2,137 daily pivot point (high USD 2,134). Price and momentum are currently aligned to the sell side with near-term support at USD 2,103.5, USD 2,084, and USD 2,059. Upside moves that close on 4—hour candle above the USD 2,137 level with the RSI at or above 55 (currently 42) would mean intraday price and momentum are aligned to the buyside. Resistance is at USD 2,137, USD 2,154, and USD 2,184.

## Zinc

Upside moves closing above the daily pivot point yesterday failed to gain RSI support leaving price and momentum conflicting. Sideways action would indicate that we have entered a consolidation phase in the form of a small symmetrical triangle (see 60 min candle chart). Downside moves that close below and hold below the USD 2,786 level on the 1-hour chart will have near-term target/support at USD 2,765, USD 2,759, USD 2,753, and potentially USD 2,733. Likewise, a close above and hold above the USD 2,815 level would pave potential upside targets/resistance at USD 2,833, USD 2,839, USD 2,844, and potentially 2,863. the symmetrical is a neutral pattern meaning the 4—hour price and momentum has the potential to give false signals at this point.

## Nickel

Price and momentum remain aligned to the sell side with the futures trading down to USD 18,262. Upside moves that close above the USD 18,680 level with the RSI at or above 51 (currently 41) would mean that intraday price and momentum are aligned to the buyside. Above the USD 18,755 level would target USD 18,884, USD 18,938, and potentially the USD 18,995 resistance levels. Support is at USD 18,262.5, USD 18,128, and USD 17,959. Technically corrective the futures are now in a Fibonacci support zone with fractal support levels at USD 18,260—USD 18,230 indicating that there is congestion to the downside at this point.

## Lead

Price has failed to capitalize on the downside rejection candle highlighted yesterday, however it has meant that we are seeing support buyers in the market on downside moves. Price and momentum are currently conflicting with the open candle trading above the daily pivot, but without RSI support. A close on the 4—hour candle above the USD 2,089 level with the RSI at or above 48 (currently 41) would mean intraday price and momentum are strengthening. Likewise, a close below USD 2,069 would mean the intraday remains weak. Upside moves that trade above the USD 2,089 level will target the USD 2,102, and USD 2,119 resistance levels. Support is at USD 2,051, USD 2,039, and USD 2,027.