

FIS Base Morning Intraday Note

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Copper

The downside move yesterday means that price and momentum are aligned to the sell side. The pullback is holding above the USD 5,751 level, price action below the support would indicate a further weakening of the technical, targeting the USD 8,570 and potentially the USD 8,248 support. Upside moves on the 4—hour candle that close above the USD 8,884 level with the RSI at or above the 51 level (currently 45.7) would mean the intraday technical is starting to strengthen, with near-term upside targets at the USD 9,014, USD 9,130, and USD 9,288.

Ali

A corrective/neutral technical with price and momentum aligned to the sell side yesterday. The futures are now above the daily pivot at USD 2,156 but do not have momentum support, meaning intraday price and momentum are conflicting. The Upside move has made a higher high above the USD 2,179.5 level meaning the technical footprint (Fractal Footprint) is now bullish. If the 4—hour candle closes above the USD 2,156 level with the RSI at or above the 53 level (currently 50) then intraday price and momentum is strengthening. Downside moves that close below the USD 2,156 level with the RSI at or below the 48.5 level would indicate that intraday price and momentum are weak. Resistance is at USD 2,187, USD 2,198, USD 2,217 with support at USD 2,156, USD 2,123, and USD 2,099.

Zinc

Technically zinc remains unchanged. The Fractal footprint is bearish, but the upside moves is deep into the last bear wave, meaning the technical is considered neutral with price and momentum continuing to conflict. A close on the 4-hour candle above USD 2,773 with the RSI at or above the 48.5 level (currently 44.8) would mean the intraday price and momentum is strengthening. Likewise, a close below the USD 2,773 level would indicate that the intraday price and momentum are weak, as would a downside move below the USD 2,745 fractal support. Resistance is at 2,782, USD 2,811, USD 2,862 with support at USD 2,745, USD 2,716, and USD 2,687

Nickel

Technically bearish but in divergence yesterday warned that we had the potential to see a momentum slowdown soon, which has been the case. Price and momentum are now conflicting with downside moves likely to create a secondary divergence in the market. Upside moves that close above the USD 16,081 level on the 4—hour candle would mean intraday price and momentum is strengthening and above the USD 16,690 level the intraday futures would be considered as bullish. Downside moves that close below the USD 16,081 level with the RSI at or below the 30 level (currently 34) would mean intraday price and momentum is weak. Lower timeframe wave analysis (78 min candle) is showing a 5-wave pattern indicating we are on an Elliott wave 5 of this phase, with support at USD 15,055, USD 14,550 and a potential downside target at USD 14,044. It is important to note that the new low means the minimum requirement for phase completion has been achieved. Resistance is at USD 16,081, USD 16,410, and USD 16,690.

Lead

Price and momentum remain aligned to the sell side with the RSI continuing to produce a positive divergence in the market. The futures have held the USD 1,948 level with further support at USD 1,934 and USD 1,888. Upside moves on the 4 hour candle that close above the USD 1,973 level with the RSI at or above the USD 40.5 level would mean the intraday technical is starting to strengthen. Resistance is at USD 1,973, USD 1,998.5 and USD 2,016