

FIS Base Morning Intraday Note

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Copper

The USD 8,751 level has held with price and momentum now aligned to the buy side. The upside move is now deep into the last bear wave, meaning it has been neutralized, the holding above the USD 8,751 level supports a buyer's argument, suggesting we have the potential to test the USD 9,288 resistance in the near-term. Downside moves on the 4—hour candle that close below the USD 8,872 level with RSI at or below the 47 level (currently 53) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 9,134, USD 9,207, USD 9,288 with support at USD 8,872, USD 8,751, and USD 8,684.

Ali

Price and momentum are now aligned to the buy side with the intraday futures looking to test the USD 2,205 Fractal resistance, above this level the futures will move from neutral to bullish. Downside moves that hold above the daily pivot point (USD 2,170) would support an intraday buyer's argument. A close on the 4—hour candle below this level with the RSI at or below 49 (currently 55) would mean intraday price and momentum is aligned to the sell side, targeting USD 2,159, USD 2,142, and USD 2,123 support levels. Resistance is at USD 2,205, USD 2,217, and USD 2,241. Technically neutral with price and momentum now strengthening.

Zinc

The strong upside move into the last bear wave meant the technical was in a neutral phase yesterday. Price and momentum are now aligned to the buy side with a near-term target at the USD 2,862 Fractal resistance, above this level the 4-hour intraday technical would be considered as bullish. Downside moves on the 4—hour candle that hold above the USD 2,765 level would support a buying argument, a close below this level with the RSI at or below 44.5 (currently 55.6) would mean intraday price and momentum are weakening, targeting the USD 2,737, USD 2,716, and USD 2,687 support levels. Resistance is at USD 2,827, USD 2,862, and USD 2,873.

Nickel

Yesterday we noted that the lower timeframe 78 min chart was on an Elliott 5th wave with the futures in divergence on the back of the recent low. Price and momentum are now aligned to the buy side, but price remains below the USD 16,900 resistance, above this level the intraday technical would be considered as bullish. Downside moves that trade below the USD 15,665 level will create a lower low and a second positive divergence, targeting the USD 15,055, USD 14,550, and USD 14,044 support levels. Likewise, downside moves that hold above the USD 16,136 level would support an intraday buyer's argument, a close on the 4-hour candle below this level with the RSI at or below 32 (currently 42) would mean intraday price and momentum is aligned to the sell side. Resistance is at USD 16,551, USD 16,690, and USD 16,996.

Lead

The positive divergence highlighted previously, has resulted in an upside move above the daily pivot point that is not yet supported by the RSI. A close above the USD 2,166 level on the 4-hour candle with the RSI at or above 61 would mean intraday price and momentum are aligned to the buy side. Likewise, a close below the USD 2,166 level with the RSI at or below the 56.5 level (Currently 59) would mean the intraday technical is weakening. Intraday price and momentum have the potential to conflict for the next few hours and will need directional. Resistance is at USD 1,983, USD 1,999, USD 2,014 with support at USD 1,953, USD 1,942, and USD 1,922.