

# FIS Base Morning Intraday Note

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## Copper

The intraday pullback on Friday failed to hold, leaving intraday price and momentum aligned to the buy side. The opening candle has traded to a high of USD 9,199.5, keeping the technical in a bearish neutral phase. Upside moves above the USD 9,288.5 level will have created a higher high in the market and be considered as bullish. Downside moves that close below the USD 9,078 level with the RSI at or below 50 (currently 53.5) would mean the intraday price and momentum is weakening, whilst a move below the USD 8,960 level would break fractal support, suggesting the 4-hour technical is bearish. Resistance is at USD 9,199.5, USD 9,288.5, USD 9,442 with support at USD 9,078, USD 8,960, and USD 8,714.

## Alu

Intraday price and momentum remained aligned to the sell side on Friday with the futures trading below the USD 2,157 support. The downside move has failed to hold with price and momentum now aligned to the buy side. The technical remains bearish neutral with the futures needing to trade above the USD 2,243 level to be above the high of the last dominant bear-wave and be considered as bullish. Downside moves on the 4-hour candle that close below the USD 2,171 level with the RSI at or below the 49 level (currently 53) would mean intraday price and momentum is weakening. Resistance is at USD 2,213, USD 2,243, USD 2,259 with support at USD 2,171, USD 2,149, and USD 2,123.

## Zinc

Downside moves on Friday failed to hold, leaving intraday price and momentum aligned to the buy side. The futures remain below the USD 2,862 level meaning the fractal footprint is considered as bearish below this level and bullish above. Downside moves on the 4-hour candle that close below the USD 2,815 level with the RSI at or below 49.5 (currently 55) would indicate that intraday price and momentum are weakening with near-term support at USD 2,788.50, USD 2,761, and USD 2,736. Upside moves above the USD 2,845 level will target the USD 2,873 and USD 2,918 resistance levels.

## Nickel

Intraday price and momentum have just become aligned to the buy side but remain within a range. Upside moves that trade above the USD 16,690 level would be above fractal resistance, meaning the 4-hour technical will have made a higher high and be considered as bullish. Downside moves that close on the 4-hour candle below the USD 16,080 level with the RSI at or below 35.5 (currently 41.5) would mean the intraday price and momentum are weakening, below USD 15,665 the technical will have made a lower low targeting the USD 15,622, USD 15,292 and potentially the USD 14,962 support levels. It is important to note that a downside moves that creates a new low would create a secondary divergence warning we have the potential to see a momentum slowdown. Resistance is at USD 16,535, USD 16,690, and USD 16,941.

## Lead

The futures continue to move sideways with the 55 period EMA now flat, indicating the technical is currently neutral. Intraday price and momentum are currently conflicting, supporting a neutral bias within the market. Downside moves that close on the 4-hour candle below the USD 1,965 level with the RSI at or below 38 (currently 40.5) would mean intraday price and momentum are weakening, below USD 1,940.5 the futures would target the USD 1,915 level; however, a new low will create a positive divergence in the market. Upside moves that close above the USD 1,965 level would imply the intraday is strengthening, targeting the USD 1,980, USD 1,990, and USD 2,015 resistance levels.