

# FIS Base Morning Intraday Note

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

## Copper

Price and momentum remained aligned to the buy-side yesterday, but the futures moved sideways, resulting in price opening below the daily pivot point. Price and momentum are now conflicting with the technical still in a neutral phase below the USD 9,288.5 resistance, above this level the intraday 4-hour technical will have made a higher high and be considered as bullish. Downside moves on the 4-hour candle that close below the USD 9,124 level with the RSI at or below the 50.5 (currently 54.5) would mean intraday price and momentum is weakening. Likewise, a close above the USD 9,124 level would mean intraday price and momentum is strengthening. The technical is neutral to bearish with price conflicting and in need of directional bias, resistance is at 9,199.5, USD 9,288, USD 9,410 with support at USD 9,048, USD 8,981, and USD 8,838.

## Aluminum

Price and momentum remained aligned to the buy-side yesterday with the downside move on the open trading below but failing to close below, the daily pivot. The technical is still considered as neutral bearish until we trade above the Fractal resistance at USD 2,243, at this point it will be considered as bullish. A close below the USD 2,210 level on the 4-hour candle with the RSI at or below the 52 level (currently 59) would indicate the intraday is starting to weaken and below USD 2,178 would warn that we have the potential to trade below the USD 2,149—USD 2,123 support levels. Resistance is at USD 2,235, USD 2,243, and USD 2,270.

## Zinc

The futures have now traded above the USD 2,862 fractal resistance meaning the 4—hour technical has made a higher high in the market and is considered as bullish. Downside moves that close on the 4—hour candle below the USD 2,842 level with the RSI at or below the 51.5 level (Currently 55) would warn that intraday price and momentum are weak. Market pullbacks that hold at or above the USD 2,813 level would support a buyer's argument, below this level the futures would be considered as neutral, and below USD 2,788.50, bearish. The current candle is below the daily pivot point but remains open, meaning price is conflicting with momentum. Resistance is at USD 2,863, USD 2,873, and USD 2,918.

## Nickel

Technically the futures remain in a range between USD 16,690 and USD 15,665, with price and momentum once again conflicting. The range means that price and momentum indicators are giving false signals as the market is lacking directional bias. Upside moves above the USD 16,690 level would mean the intraday technical is considered as bullish and below USD 15,665 bearish. A new low however would create a positive divergence in the market, warning of the potential for a momentum slowdown. Resistance is at USD 16,138, USD 16,426, USD 16,690 with support at USD 15,901, USD 15,665, and USD 15,292.

## Lead

Like Nickel, the Lead futures remain in range with price and momentum conflicting. Upside moves above the USD 1,980 level would create a higher high, meaning the 4—hour technical would be considered as bullish and below USD 1,940 bearish. Downside moves that make a new low in the market would create a positive divergence warning that we have the potential to see a momentum slowdown. Resistance is at USD 1,968, USD 1,980, USD 1,989 with support at USD 1,940, USD 1,934, and USD 1,925.