

FIS Base Morning Intraday Note

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Copper

Price and momentum are aligned to the buyside; however, the open 4-hour candle is trading on the daily pivot point (USD 8,912), if we close below it with the RSI at or below 45.5 then intraday price and momentum would be aligned to the sell side. The upside move is still below the USD 9,030 level, leaving the technical vulnerable to further downside moves, above this level the intraday technical is considered as neutral. A close on the 4—hour candle that holds above the USD 8,912 level would target USD 9,030 and potentially the USD 9,093 and USD 9,199.5 resistance levels. Downside support is at USD 8,843, USD 8,736, and USD 8,704.

Alu

The futures have made a new high above the USD 2,289, meaning the technical is considered as bullish. However, intraday price and momentum are conflicting with the 4-hour RSI in divergence warning that we have the potential for a momentum slowdown. A close on the 4—hour candle below the USD 2,275 level with the RSI at or below the 54 level (currently 57) would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the USD 2,301 level has resistance at USD 2,303, USD 2,334, and USD 2,373. The Elliott wave pullback had been deep with the 61.8% Fibonacci projection level of the initial move from 01/03/21—22/03/21, from the low at USD 2,190.5 on the 23/03/21 was at USD 2,303, warning we have potentially seen wave completion. Downside support is at USD 2,249, USD 2,225, and USD 2,190.5.

Zinc

On Friday we noted that there was a head and shoulders pattern in play, unconventional as it the head was not at the market high, but possibly signaling a bullish wave B into a bearish wave C. Price and momentum are currently conflicting with the futures below the daily pivot point but not supported by the RSI. A close on the 4—hour candle below the USD 2,817 level with the RSI at or below the 48 level (currently 50) would mean intraday price and momentum is weak. Likewise, above the USD 2,817 level would keep intraday price and momentum aligned to the buyside. Upside moves above the USD 2,863 would put price above the left shoulder and warning of potential pattern failure. Technically neutral, resistance is at USD 2,846, USD 2,863, USD 2,899 with support at USD 2,799, USD 2,762 (neckline), and USD 2,741.

Nickel

USD 16,690 is the resistance and USD 15,665 is the support. The technical remains in range with aggregate open interest rising a little since the 19/03/21, quiet market accumulation? Any false breakouts to the downside below USD 15,665 level would warn of 15,665 would warn of buying support.

Lead

The dance around the 200 period daily moving average continues with the 8-21 period EMA's acting as a resistance and creating pressure point situation. Intraday price and momentum are aligned to the buyside but the daily technical is currently in a neutral phase. Upside moves above the USD 1,973 level would create an intraday high, targeting the USD 1,989 and USD 2,019 resistance levels with support at USD 1,947, USD 1,917, and USD 19,08, Needs directional bias due to the higher timeframe MA's converging.