

# FIS Base Morning Intraday Note

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## Copper

The upside moves yesterday failed to gain momentum support resulting in the move failing to hold. Price and momentum are again aligned to the sell side with the futures looking to test the USD 8,702 support. Upside moves that close on the 4-hour candle above the USD 8,794 level with the RSI at or above the 49 level (currently 44) would mean intraday price and momentum is aligned to the buy side targeting the USD 8,850, USD 8,922, and USD 8,950 resistance levels. Downside moves below the USD 8,702 level will target the USD 8,678, USD 8,632, and USD 8,537 support levels. It is worth noting that the 4-hour chart is showing a five wave pattern down that started on the 29/03/21 warning we could see a momentum slowdown on a new low.

## Alu

The downside moves yesterday has broken the USD 2,225 Fractal support meaning the futures have made a lower low in the market. Price and momentum are now conflicting as the upside moves on the open does not have momentum support at this point. A close on the 4-hour candle above the USD 2,219 level with the RSI at or above the USD 53.5 level (currently 48.5) would mean intraday price and momentum are aligned to the buy side and above the USD 22,39 level the futures will have broken fractal resistance meaning the intraday futures will have made a higher high and target the USD 2,252 resistance. Support is at USD 2,219, USD 2,206 and, USD 2,190.50.

## Zinc

The downside moves yesterday failed to break the fractal support at the USD 2,758.50 level meaning we still await to see if we will get confirmation of the head and shoulders neckline break. Price and momentum are currently conflicting, a close above the USD 2,803 level with the RSI at or above the 52 level (currently 49) would mean intraday price and momentum are aligned to the buy side. Likewise, a close below the USD 2,803 on the 4-hour candle would mean intraday price and momentum is weakening. Upside resistance is at USD 2,826, USD 2,837.5, and USD 2,863. Downside moves that trade below the USD 2,758.5 level will target the USD 2,715, USD 2,699, and USD 2,683 support levels.

## Nickel

USD 16,690 is the resistance and USD 15,665 is the support. Price remains in a range with daily MA's flat, indicating a lack of trend in market. As highlighted yesterday downside moves that trade below the USD 15,665 but fail to hold below this level would warn of buying support in the market. Unchanged.

## Lead

Having closed on the daily 21 period EMA yesterday the futures have entered into a corrective phase with the futures testing the 8 period EMA daily support. Intraday price and momentum are now aligned to the sell side with the futures holding at the USD 1,954 Fractal support, downside moves that trade below the USD 1,954 level will target the USD 1,945 and USD 1,917.5 support levels. Upside moves on the 4-hour candle that close above the USD 1,973 level with the RSI at or above the 52 (currently 49.5) level would mean intraday price and momentum are aligned to the buy side targeting the USD 1,986.5, USD 1,989.5 and USD 2,019 resistance levels.