

FIS Base Morning Intraday Note

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Copper

The intraday futures sold off on the opening candle putting price below the daily pivot point, intraday price and momentum are now aligned to the sell side. The futures remain in a corrective phase within the bull wave that started on the 01/04/21, Downside moves that close on the 4-hour candle below the USD 8,980 level with the RSI at 50.5 or lower (currently 53) would mean intraday price and momentum are aligned to the sell side. However, downside moves that hold at or above the USD 8,834 support would support a bullish argument, below this level the pullback would be considered as deep and the technical phase neutral. Likewise, upside moves that close above the USD 8,980 level would indicate price and momentum is strengthening. The daily technical remains in a range in what looks like a corrective wave 4. Resistance is at USD 9,047, USD 9,104, USD 9,145 with support at USD 8,947, 8,891.5, and USD 8,834.

Ali

Intraday price and momentum became aligned to the buy side yesterday with the futures trading above the USD 2,273 resistance. Intraday price and momentum are aligned to the buy side but need the open 4-hour candle to close above the USD 2,275.5 level for confirmation due to a move lower on the open. A close below this level with the RSI at or below the 51.5 level (currently 57) would mean intraday price and momentum is weakening. Corrective moves lower that hold above the USD 2,261 level would support a buying argument, however below this level the intraday technical would be considered as neutral. Upside moves that trade above the USD 2,289 level would target the USD 2,301 high, above this level would suggest we are a new bullish phase of an Elliott wave, if we fail to make a new high it would indicate the upside move was a countertrend wave B. Support is at USD 2,262, USD 2,241, and USD 2,207.

Zinc

The fractal footprint remains bullish having traded above the USD 2,849 resistance level yesterday. However, the deep pull-back on the open has resulted in the intraday technical entering a neutral phase with price and momentum now conflicting. A close on the 4-hour candle below the USD 2,821 level with the RSI at or below the 50 level (currently 50.5) would confirm that intraday price and momentum are conflicting. Conversely a close above the 2,821 level with the RSI at or above the 55 level would mean the intraday price and momentum is strengthening. Upside moves above the USD 2,899 level would target the USD 2,899 resistance. Support is at USD 2,831, USD 2,824, and USD 2,812

Nickel

The futures continue to hold above the USD 16,690 resistance with price and momentum aligned to the buy side. There has been no strong upside move alongside a volatility expansion, giving the technical a classic breakout pattern, however, we continue to hold above the range resistance at this point. Downside moves on the 4—hour candle that close below the USD 16,772 with the RSI at or below the 55.5 level (currently 60) would mean intraday price and momentum are aligned to the sell side. Likewise, downside moves that produce bullish rejection candles would warn that we still have accumulation going on at lower levels. Resistance is at USD 16,941, USD 17,285, USD 17,750 with support at USD 16,722, USD 16,465, and USD 16,312.

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Lead

Another upside moves that has failed to break the 55 period daily moving average; the futures are now testing the 21-period EMA support. Intraday price and momentum are aligned to the sell side warning the upside move yesterday looks to have been range expansion, rather than a bullish breakout. Downside moves below the USD 1,972 level would be below the daily 8-period EMA and warn the daily 200 - period EMA at USD 1,944 could come under pressure once again. Likewise, upside moves that hold above the USD 1,999 level would put price above the 55 period EMA and support a buying argument. Upside moves on the 4—hour candle that close above the USD 1,984 level with the RSI at or above the 55.5 level (currently 52) would warn intraday price and momentum are strengthening. Resistance is at USD 1,984, USD 1,999, USD 2,008 with support at USD 1,971, USD 1,960, and USD 1,940.