

# FIS Base Morning Intraday Note

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## Copper

Intraday price and momentum continues to remain aligned to the sell side with the futures now looking to test the daily pivot resistance at USD 8,870. A close on the 4—hour above this level with the RSI at or above 51.5 (currently 45.6) would mean intraday price and momentum is aligned to the buy side. The technical remains in a range between USD 9,288.50 and USD 8,570 in what looks to be a corrective wave 4, this would suggest that the longer-term trend remains bullish at this point. Resistance is at USD 8,870, USD 8,940, USD 8,995 with support at USD 8,800, USD 8,731, and USD 8,695.

## Aluminum

The downside move on the open yesterday failed to hold with the futures closing flat to the day creating a bullish rejection candle on the daily chart. The futures are now trading above yesterday's high with intraday price and momentum aligned to the buy side; however, the candle remains open and needs confirmation with a close on the 4-hour candle above the USD 2,259 level with the RSI at or above the 56 level (currently 57.6). Downside moves that close below the USD 2,259 level with the RSI at or below the 51.5 level would mean intraday price and momentum is weakening and suggest we could test the USD 2,240 low from yesterday. Recent upside move that traded to new highs produced rejection candle on the 26—29th of March, a rising trend line is now creating a pressure point situation suggesting that resistance is looking vulnerable to an upside breakout. Resistance is at USD 2,289, USD 2,299, USD 2,301 with support at USD 2,259, USD 2,240, and USD 2,206.

## Zinc

A deep pullback on Friday's open had warned that the technical condition was weakening with intraday price and momentum becoming aligned to the sell side. Deep moves to the downside yesterday have taken the technical into bearish territory with the futures breaking near-term fractal support levels. Upside moves on the 4—hour candle that close above the USD 2,765 level with the RSI at or above the 48.5 (currently 40) level would mean intraday price and momentum are aligned to the buy side. No longer a head and shoulders pattern the downside move has nonetheless broken the USD 2,758.5 fractal support meaning the intraday technical is now considered as bearish. Resistance is at USD 2,785, USD 2,818, USD 2,869.5 with support at USD 2,751, USD 2,741, and USD 2,726.

## Nickel

The technical breakout in the nickel futures failed to gather upside momentum with price and momentum becoming aligned to the sell side on Friday before a full scale sell off took the futures back into the long term range. Upside moves on the 4—hour candle that close above the USD 16,331 level with the RSI at or above the 48.5 level (currently 43) would mean intraday price and momentum is aligned to the buy side. Technically neutral with the range now expanded to USD 16,875—USD 15,665. Resistance is at USD 16,331, USD 16,543, USD 16,875 with support at USD 15,963, USD 15,751, and USD 15,665.

## Lead

Having produced a deep pullback yesterday the intraday technical is neutral with price and momentum conflicting. The daily technical is now on the flat EMA's (8—21 period) with the RSI below 50 and the stochastic overbought, momentum is warning that the technical is vulnerable to a test to the downside. The futures continue to find support above the 200-period MA but price is not rejecting the average with confidence, warning that buying sentiment is currently weak, suggesting support levels could come under pressure. Downside moves that close on the 4-hour candle below the USD 1,974 level with the RSI at or below the 50 level (currently 51) would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the USD 1,974 level with the RSI at or above the 54.5 level would warn intraday P&M is strengthening. Resistance is at USD 1,989, USD 1,998, USD 2,022 with support at USD 1,965, USD 1,945 (200 period Daily MA), and USD 1,936.