

FIS Base Morning Intraday Note

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Copper

On Friday we noted that copper was sitting on a rising trend support whilst testing resistance, the pressure build warned that we could break resistance, and this has been the case. Intraday price and momentum are aligned to the buy side with the futures now above the USD 9,617 resistance meaning we have made a new high confirming we are on a 5th wave of this phase. Near-term resistance is now at USD 9,675, USD 9,767, and USD 9,900 with daily pivot support at USD 9,506, a close below this level with the RSI at or below the 61 (currently 69) would mean intraday price and momentum are aligned to the sell side targeting the USD 9,351 and USD 9,246 Fibonacci support.

Aluminum

From a technical perspective little has changed since Friday with the futures in a bullish trending environment, price and momentum aligned to the buy side and the RSI showing a negative divergence. The futures are now trading above the USD 2,372 resistance as it approaches our near-term upside target at USD 2,400, further resistance can be found at USD 2,425 and USD 2,458. A close on the 4-hour candle below the USD 2,371 level with the RSI at or below the 59.5 level (currently 63.5) would mean intraday price and momentum are aligned to the sell side. Support is at USD 2,371, USD 2,357, and USD 2,347.

Zinc

Intraday price and momentum remain aligned to the buy side with the futures looking to test the near-term range resistance between USD 2,885—USD 2,889. Upside moves that can trade above and hold above the USD 2,899 resistance would suggest range resistance is broken meaning the futures will target the USD 2,952 high. Downside move that close on the 4—hour candle below the USD 2,833 level with the RSI at or below the 47.5 level (currently 58) would mean intraday price and momentum are aligned to the sell side. Technically we remain in range with support at USD 2,833, USD 2,807, and USD 2,763.

Nickel

Market buyers continue to defend the 200 - period daily MA with the futures producing a close on Friday above the previous 5—days, indicating that buy side momentum is improving. The daily futures remain in a technical range with intraday price and momentum aligned to the buy side, upside resistance is at USD 16,541, USD 16,718, and USD 16,875. Downside moves on the 4—hour candle that close below the USD 16,233 level with the RSI at or below the 47 level (currently 58) would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 16,127 level would support a buying argument, below this level the pullback is considered as deep and warn the USD 15,925 support could be tested.

Lead

The downside move on Friday failed to test key support levels with the futures creating a strong upside push above the daily pivot that had RSI support. Intraday price and momentum is aligned to the buy side with the futures looking like they are on a bullish wave 5 of this phase that started on the 18/03/21. Near-term upside resistance is between USD 2,066.5—USD 2,077 with a potential upside target at USD 2,095. Downside moves on the 4-hour candle that close below the USD 2,046 with the RSI at or below the USD 53.5 (currently 59) would mean intraday price and momentum are aligned to the sell side. Intraday wave analysis would suggest the at downside moves should be considered as countertrend with support at USD 2,031 and USD 2,006.