

# FIS Base Morning Intraday Note

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## Copper

The futures have held the USD 9,983 resistance resulting in a technical pullback, intraday price and momentum is aligned to the sell side with the pullback in the futures nearing the USD 9,817 support. Downside moves that hold above this level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. This would also warn that probability of the futures testing our USD 10,146 target/resistance is reduced, market sellers could be emboldened to test the USD 9,719 fractal support, with further support at USD 9,525. Technically we are holding in bullish territory, but the 1-hour wave cycle is in divergence meaning the technical is not considered a buy at these levels, as we could be nearing a corrective phase. Resistance is at USD 9,897, USD 9,983, and USD 10,065.

## Ali

Levels to watch yesterday were the USD 2,420 and USD 2,433 with a potential upside target at USD 2,445. The futures traded to a high of USD 2,433 yesterday before pulling back late into the close. Intraday price and momentum are now conflicting as price does not have RSI support at this point. A close on the 4—hour candle above USD 2,415 with the RSI at or above 66.5 (currently 66) would mean intraday price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below the 62 level would mean intraday P&M are weakening. Near-term resistance is at USD 2,433, USD 2,445, and USD 2,463, it is worth noting the USD 2,433 is also a key resistance on the daily technical. The trend is technically bullish but lower timeframes are now in divergence warning we could soon enter a corrective phase, meaning the futures are no longer considered a technical buy. Support is at USD 2,415, USD 2,406, and USD 2,382.

## Zinc

Yesterday we noted we had an inside day breakout to the upside with the futures on a wave 5 of this phase. The upside move failed to hold on the daily chart resulting in a weak close below the daily pivot point, price has moved lower on the open, meaning intraday price and momentum are aligned to the sell side. This looks to be a wave 3 completion of a higher timeframe, suggesting there could be a further move to the upside. Downside moves that hold above the USD 2,849 level would support a bull argument, below this level the pullback would be considered as deep and the technical neutral, warning that we could be entering into a longer-term corrective phase. Upside moves on the 4-hour candle that close above USD 2,923 with the RSI at or above the 61.5 (currently 51) would mean intraday price and momentum are aligned to the buyside. Technically bullish but in a corrective phase, the correlation with Copper and Ali is not the strong (0.611 and 0.485 respectively) but we would still suggest some caution as the previous two intraday technicals look vulnerable. Resistance is at USD 2,923, USD 2,963, and USD 2,975 with support at USD 2,879, USD 2,849, and USD 2,825.

## Nickel

Having traded above the USD 17,362 Fibonacci resistance yesterday the futures came under pressure in the afternoon session, putting the futures into a corrective phase. Intraday price and momentum are aligned to the sell side with key support at USD 17,042, downside moves that hold this level will support a bull argument, whilst the intraday technical considered as neutral below. Upside moves on the 4—hour candle that close above the USD 17,341 level with the RSI at or above the 55.5 level (currently 53) would mean intraday price and momentum are aligned to the buyside. Resistance is at USD 17,487, USD 17,585, USD 17,682 with support at USD 17,175, USD 17,042, and USD 16,501.

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## Lead

We had an upside target for lead at USD 2,122 with yesterday's high at 2,121' indicating it has been achieved. Intraday price and momentum are now conflicting as the downside moves does not have RSI support yet. If the 4—hour futures close below USD 2,106 with the RSI at or below 57.5 (currently 58.2) it would confirm the intraday P&M are weakening. Our intraday wave analysis would suggest we may have seen cycle completion from the move that Started on the 18/03/21, meaning we could already be in the early stages of a corrective phase. Downside moves that hold above the USD 1,980 level would support a bull argument on a higher timeframe and warn we could be about to enter a new cycle. Resistance is at USD 2,106, USD 2,122, USD 2,156 with support at USD 2,091, USD 2,069, and USD 2,032.