

FIS Base Morning Intraday Note

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Copper

The pullback yesterday below the USD 9,817 level is considered as deep, meaning the intraday technical has entered a neutral phase. The futures have opened higher, putting price above the daily pivot point, but the upside move does not have RSI support at this point, intraday price and momentum are conflicting. The technical is now in a consolidation phase in what is potentially a failed pullback as the upside move on the 29/03/21 created a negative divergence with the RSI, not a sell signal it does warn that we have the potential for a momentum slowdown. Downside moves that close below the USD 9,853 level would mean intraday P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 68 (currently 61.5) would mean intraday P&M are strengthening. Resistance is at USD 9,920, USD 10,031, USD 20,244 with support at USD 9,853, USD 9,719, and USD 9,675.

Ali

Having traded above USD 2,433 the futures failed at the USD 2,445 resistance resulting in an intraday pullback that put intraday price and momentum aligned to the sell side. P&M is now conflicting as the upside move on the open does not have RSI support, a close on the 4—hour above the USD 2,417 level with the RSI at or above 65.5 (currently 62) would mean intraday P&M are aligned to the buy side. Likewise, a close below this level would mean intraday P&M us weak. Technically neutral/bullish as price on the daily chart is above the 8—21 period EMA's with the RSI above 50; However, the intraday technical on a lower timeframe (100 min) is in divergence and showing signs we are potentially seeing a momentum slowdown. Resistance is at USD 2,445, USD 2,463, USD 2,486 with support at USD 2,417, USD 2,395, and USD 2,380.

Zinc

The futures remain technically bullish with the potential for one more test to the upside within this higher timeframe wave 3. price is above the daily pivot USD 2,916) but the RSI needs to close at or above 61 on this 4—hour candle for price and momentum to be aligned to the buy side. Near-term upside resistance is at USD 2,975 and USD 2,995 with a potential upside target at USD 3,021. Downside moves on the 4—hour candle that close below USD 2,916 with the RSI at or below 57 would mean intraday price and momentum is weakening, further support can be found at USD 2,902, USD 2,880, and USD 2,849. Technically bullish the futures are nearing a wave 3 completion warning upside moves could be limited at this point.

Nickel

The downside move in nickel failed to hold but the upside moves above the pivot did not have RSI support meaning that although the futures are making higher highs the intraday P&M is still conflicting. A close on the 4-hour candle above USD 17,496 with the RSI at 72.5 or higher (currently 72) would mean intraday P&M is aligned to the buy side. However, the 4—hour RSI is now in divergence warning that we have the potential to see a momentum slowdown on the intraday soon. Downside moves on the 4—hour candle that close below the USD 17,496 with the RSI at or below 68 would warn intraday P&M is weakening. The intraday technical is bullish but remains below the USD 18,598 level on the daily chart leaving price vulnerable to further tests to the downside. Resistance is at USD 17,822, USD 18,000, USD 18,224 with support at USD 17,496, USD 17,367, and USD 17,016.

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Lead

We had cycle completion for the phase that started on the 18/03/21 at USD 2,121 on Friday, however the upside move has continued meaning we are seeing a wave extension, indicating our wave count was wrong. The futures remain technically bullish with the RSI now making a new high implying downside moves should be considered as countertrend. A close on the 4—hour candle below USD 2,132 with the RSI at or below 60.5 (currently 68) would indicate intraday price and momentum are aligned to the sell side. Intraday Elliott wave would suggest the futures have started a new bull wave on the 30/04/21 (on a lower timeframe), rather than cycle completion we are potentially seeing an extended wave 3 as it has broken a divergence on a higher timeframe. Resistance is at USD 2,165, USD 2,187, USD 2,242 with support at USD 2,132, USD 2,110, and USD 2,077.