

FIS Base Morning Intraday Note

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Copper

The futures remain technically bullish with price now trading above our near-term upside target at USD 10,146 indicating upside continuation with downside moves looking to be against the trend at this point. Price has now traded above the USD 10,190 10 year high. Intraday price and momentum are aligned to the buy side on the back of yesterday's upside move with near-term upside targets revised to USD 10,263, USD 10,492, with a longer-term target on the daily technical at the 61.8% Fibonacci extension level USD 10,639 level. Downside moves on the 4—hour technical that close below USD 10,041 with the RSI at or below 63 (Currently 70) would mean intraday P&M is aligned to the sell side. Further support can be found at USD 9,892 and USD 9,816.

Ali

Technically we remain bullish, the strong upside move yesterday and on the open this morning mean the futures are now longer in divergence as the RSI has made a new high. Based on the momentum indicators making new highs downside move should now be considered as countertrend with rear-term resistance revised to USD 2,552, USD 2,570, and USD 2,593. Downside moves that close below USD 2,488 with the RSI at or below 68.5 (currently 80) would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold above the USD 2,446 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral. Support is at USD 2,488, USD 2,472, and USD 2,446.

Zinc

The deep pullback two days ago meant the technical had entered neutral territory; however, price has held above the USD 2,883.5 support meaning it did not enter bearish territory. The futures have now moved higher with intraday price and momentum aligned to the buy side the futures now target the USD 2,988.5 high/resistance, further resistance can be found at USD 2,995 and USD 3,021. Upside moves above the USD 2,988.5 high would mean the intraday is considered as bullish. Downside moves on the 4-hour candle that close below the USD 2,932 level with the RSI at or below USD 55.5 (currently 59.7) would mean intraday price and momentum are aligned to the sell side. Support is at USD 2,932, USD 2,904, and USD 2,883.

Nickel

Technically bullish but looking vulnerable as the intraday futures were showing signs that it could be entering bearish territory. However, the USD 17,367 support held, resulting in the futures catching a big keeping us in bullish territory. The futures have not made a new high with intraday price and momentum conflicting, a close on the 4—hour candle below the USD 17,790 level would mean intraday price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above the 67 level (currently 59) would mean intraday P&M is strengthening. Upside moves above the USD 18,035 level would indicate upside continuation within the cycle and be considered as technically bullish. Bullish neutral, support held but we now need to see price above the USD 18,035 level. Resistance is at USD 18,035, 18,224, USD 18,598 with support at USD 17,790, USD 17,460, and USD 17,367.

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Lead

We highlighted the technical pullback should be considered as countertrend at this point, resulting in an upside move that has created a new high on both price and the oscillator, suggesting downside moves should still be considered as countertrend. A close on the 4—hour candle below USD 2,198 with the RSI at or below the 63.5 level (currently 68.5) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 2,247, USD 2,273, USD 2,349 with support at USD 2,198, USD 2,149, and USD 2,122.