

# FIS Base Morning Intraday Note

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## Copper

The futures remain technically bullish with the upside move trading above our upper end target at USD 10,639, however price failed to hold above this level creating a bearish rejection candle on the daily technical. On the intraday technical we have now seen a pullback that has resulted in price and momentum being aligned to the sell side; however, corrective moves lower that hold at or below the USD 9,392 level remain in bullish territory. A close on the 4-hour candle above USD 10,479 with the RSI at or above 72 (currently 62.5) would mean intraday price and momentum are aligned to the buyside. Resistance is at USD 10,479, USD 10,639, USD 10,747.5 with support at USD 9,963, USD 9,712, USD 9,392.

## Alu

The upside move yesterday traded above our tertiary resistance from Friday, USD 2,593 to a high of USD 2,603. A strong downside move on the close yesterday has resulted in intraday price and momentum being aligned to the sell side. The longer-term technical remains bullish with intraday Elliott wave analysis suggesting the downside move should be considered as counter-trend at this point. Corrective moves lower that hold above the USD 2,406 level would support a bull argument but below this level the pullback is considered as deep and the technical phase neutral. A close on the 4—hour candle above USD 2,546 with the RSI at or above 72.5 (currently 63) would mean intraday price and momentum are aligned to the buyside. Likewise, a close below this level would mean it is weak. Support is at USD 2,546, USD 2,489, USD 2,454 with resistance at USD 2,587, USD 2,603, and USD 2,628.

## Zinc

Having held support last week, the futures traded above the USD 2,988.5 resistance, to a high of USD 3,063. Upside moves failed to hold yesterday with a technical pullback taking intraday price and momentum into a neutral phase. Based on intraday wave analysis the current downside move is considered as countertrend, suggesting we have the potential for another test to the upside in the near-term. A close above USD 3,011 with the RSI at or above 62.5 (currently 58) would mean intraday price and momentum are aligned to the buyside, whilst a close below this level would leave intraday P&M aligned to the sell side. Resistance is at USD 3,043, USD 3,063, USD 3,095 with support at USD 2,959, USD 2,927, USD 2,904.

## Nickel

The futures created new highs indicating they remained technically bullish, however lower timeframe momentum indicators have created a negative divergence in the market, resulting in a technical pullback that has left intraday price and momentum conflicting. Downside moves that close below the USD 17,885 level would leave intraday P&M conflicting, near-term support is at USD 17,371, USD 17,095; however, corrective moves lower that hold above the USD 16,720 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves that close above the USD 17,885 level with the RSI at or above 62 (currently 56) would mean intraday price and momentum are aligned to the buyside. Further resistance can be found at USD 18,141 and USD 18,265.

## Lead

intraday price and momentum are conflicting with the current upside move not having RSI support, a close below USD 2,225 would mean it is aligned to the sell side. Lower timeframe momentum indicators are in divergence warning near-term upside moves could be limited. Corrective moves lower that hold at or above USD 2,186 level would keep the technical in bull territory, below this level the pullback is considered as deep and the phase neutral. Support is at USD 2,225, USD 2,216, and USD 2,204. A close on the 4—hour candle above USD 2,225 with the RSI at or above 55.5 (currently 54.7) would mean intraday price and momentum are aligned to the buyside. Resistance is at USD 2,245, USD 2,258, and USD 2,277.