

# FIS Base Morning Intraday Note

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## Copper

Price and momentum are now conflicting with the upside move not having RSI support. Intraday Elliott wave analysis is indicating that this phase of the trend that started on the 06/04/21 is now on a wave 3 and potentially in the early stages of an unconfirmed wave 4. Downside moves that hold at or above the USD 9,544 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. A close on the 4—hour candle above the USD 10,475 level with the RSI at or above 70 (currently 66) would mean intraday price and momentum are aligned to the buy side; likewise, a close below this level would mean intraday P&M are weakening. Support is at USD 10,475, USD 10,302, USD 10,051 with resistance at USD 10,648, USD 10,748, and USD 11,006.

## Ali

The opening 4-hour candle closed on its pivot point (USD 2,544) meaning intraday price and momentum are conflicting; however, a close below this level would level intraday P&M are weak. Corrective moves lower that hold above the USD 2,406 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Intraday wave analysis would suggest that we are on a wave 3 of this current phase meaning downside moves should be considered as countertrend. A close above the daily pivot with the RSI at or above the 70 (currently 57.5) would mean intraday P&M are aligned to the buy side, resistance is at USD 2,583, USD 2,603, and USD 2,673. Support is at USD 2,489, USD 2,454, and USD 2,406.

## Zinc

Intraday price and momentum continue to conflict with the upside move not having the support of the RSI. Lower timeframe Elliott wave analysis would indicate that we are in a countertrend wave 4, suggesting upside resistance could be tested in the near-term. A close on the 4—hour candle above USD 3,008 with the RSI at or above 62 (currently 57.5) would mean intraday price and momentum are aligned to the buy side. Likewise, a close below this level would mean intraday P&M are weak. Support is at USD 3,002, USD 2,983, and USD 2,958. Downside moves that hold at or above the USD 2,958 level would support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral. Resistance is at USD 3,040, USD 3,063, and USD 3,125.

## Nickel

The futures look to be showing a negative divergence on a lower timeframe suggesting the upside move that started on the 23/4/21 is signaling phase completion. A move above the USD 18,265 high would suggest we could have entered another bull cycle. Intraday price and momentum are conflicting as the current upside move does not have the support of the RSI, if the current candle closes above the USD 17,886 level with the RSI at or above 61.5 (currently 60) would mean intraday price and momentum are aligned to the buy side. A close below this level with the RSI at 57 or lower would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 18,265, USD 18,321, USD 18,598 with support at USD 17,886, USD 17,615, and USD 17,371.

## Lead

In divergence on the lower timeframe yesterday the upside move failed to hold with intraday price and momentum aligned to the sell side. Downside moves that hold above the USD 2,186 level would support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves that close above USD 2,224 with the RSI at or above the 63 level would mean that intraday price and momentum are aligned to the buy side with resistance at USD 2,245, USD 2,258, USD 2,295 with support at USD 2,204, USD 2,186, and USD 2,153.