

# FIS Base Morning Intraday Note

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## Copper

The corrective move has failed to reach Friday's support zone resulting in sideways action. Price is above the daily pivot point but does not have RSI support leaving it conflicting, if the 4—hour candle holds above USD 10,250 with the RSI at or above 60.5 then intraday price and momentum will become aligned to the buy side. Conversely, a close below the daily pivot point will leave it weak. The fractal footprint is corrective but within the last dominant bull wave between the 06/05/21—10/05/21, upside moves above the USD 10,495 level would create a higher high in the market suggesting we could test the USD 10,620 and potentially the USD 10,747.5 levels. Downside moves below the USD 9,892 level would create a lower low warning the technical picture is weakening; however, we continue to highlight USD 9,462 as a key support level.

## Aluminum

The downside move on Friday held above our revised key support at USD 2,340 with price holding the 50% Fibonacci retracement at USD 2,404. The bullish hidden divergence highlighted on the daily technical warned that we had the potential for a momentum slowdown, resulting in the current daily candle making a higher high and higher low. Intraday price and momentum are conflicting as the upside move does not have RSI support, a close on the 4—hour candle that holds above USD 2,443 with the RSI at or above 54.5 (currently 51.5) would mean intraday price and momentum are aligned to the buy side, likewise a close below this level would leave intraday P&M weak. USD 2,512.5 is the nearest fractal resistance, above the level the futures will have made a higher high and be considered as bullish based on price, with further resistance at USD 2,583 and USD 2,603.

## Zinc

The downside move has held above the USD 2,857 support, but the Fractal Footprint remains bearish at this point below the USD 2,983 level. Intraday price and momentum are currently conflicting with price above the USD 2,928 pivot but needing the RSI to close on the 4—hour candle above 51 (currently 50.5) to be considered as bullish. Likewise, downside moves that close below this level with the RSI at or below 46.5 would mean intraday P&M are weak. Resistance is at USD 2,983, USD 3,034, and USD 3,063 with support at USD 2,928, USD 2,882, and USD 2,857.

## Nickel

The futures held at the 55 period EMA support on the daily technical on Friday, resulting in intraday price and momentum becoming aligned to the buy side; however, price has traded above the USD 17,811 level meaning that although the fractal footprint is bearish the upside move is deep into the dominant intraday bear wave (12/05/21—14/05/21) meaning the intraday technical is considered as neutral, resistance is at USD 17,811, USD 18,195, and USD 18,265. A close on the 4-hour candle below USD 17,446 with the RSI at or below 48.5 (currently 51.5) would mean intraday P&M are aligned to the sell side with further support at USD 17,060 and USD 16,720.

## Lead

The fractal footprint is bearish on the intraday with intraday price and momentum conflicting. Downside moves on the 4—hour candle that close below USD 2,150 with the RSI at or below 46 (currently 48) would mean intraday price and momentum are aligned to the sell side, with near-term support at USD 2,122.5 and USD 2,086. A close above the daily pivot point with the RSI at or above 50.5 would indicate intraday P&M are aligned to the buy side with resistance at USD 2,190, USD 2,235, and USD 2,258.5. Intraday wave analysis still indicates this is a corrective wave 4 with the potential for a bullish wave 5 to follow.