

FIS Base Morning Intraday Note

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Copper

The futures held above the daily pivot point yesterday but the upside move failed to gain RSI support leaving intraday price and momentum conflicting. The fractal footprint remains bullish as we remain within the last dominant bull wave, upside moves above the USD 10,620 level would create a higher high indicating momentum is improving based on price with near-term upside targets at USD 10,620, USD 10,747.5, and USD 11,201. A close on the 4—hour candle below USD 10,326 with the RSI at or below 55 (currently 58) would mean intraday price and momentum are aligned to the sell side with further support at USD 10,145 and USD 10,003. Technically neutral within a bull trend, intraday P&M is improving but it is not yet considered as bullish.

Ali

The futures have made a higher high on the intraday 4—hour chart meaning momentum is bullish based on price. Price and momentum are aligned to the buy side but will need the RSI to close above 54.5 with the futures above 2,486 for confirmation. Likewise, downside moves that close below USD 2,486 with the RSI at or below the 50 (currently 53.5) would mean intraday P&M are aligned to the sell side. Downside moves that hold at or above the USD 2,441 level would support a bull argument, below this level the pullback is considered as deep into the last upside wave meaning the technical condition is neutral. Like copper the technical condition is improving but we need to see P&M confirmation at this point.

Zinc

Yesterday zinc needed confirmation that intraday price and momentum were aligned to the buy side as the RSI needed to be higher. The upside move in price above the USD 2,983 level signaled a higher high in the market, meaning momentum was improving based with intraday P&M being confirmed to the buy side on the candle close. The futures have now made a higher high on the daily chart with daily resistance at USD 3,157 and USD 3,301. Downside moves on the 4—hour candle that close below USD 2,997 with the RSI at or below 51 (currently 53) would mean intraday price and momentum are aligned to the sell side. Technically bullish and in trend there is a marginal divergence on the 4-hour RSI warning of the potential for a momentum slowdown.

Nickel

intraday price and momentum were already bullish with the upside move being deep into the last bear wave, meaning the intraday technical was considered as neutral. Price has now made a higher high above the USD 18,195 level suggesting we could target and trade above the USD 18,265 high, if we do then this becomes a 5 wave pattern meaning we target the USD 18,598—18,745 resistance zone. Downside moves that close on the 4—hour candle below USD 17,811 with the RSI at or below 52.5 (currently 66) would mean intraday price and momentum are aligned to the sell side; however, corrective moves lower that hold at or above the USD 17,454 level would support a longer-term bull argument. Below this level the pullback is considered as deep and the technical phase neutral.

Lead

The futures look to have entered a bullish wave 5 with the futures continuing to push higher with price having traded above the USD 2,235 fractal resistance indicating we now target the US\$ 2,258 high with a potential upside target between USD 2,301 - USD 2,342, based on our wave analysis. Downside moves that close on the 4-hour candle below USD 2,190 with the RSI at or below 54 (currently 65) would mean intraday price and momentum are aligned to the sell side. Support is at USD 2,190, USD 2,165, and USD 2,124.