

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Copper

Yesterday we noted that intraday price and momentum was improving due to price being above the daily pivot point but without the RSI support, meaning the technical was still considered as neutral. The upside move failed to hold with the futures producing a small rejection candle that could almost be considered a Doji star, warning of market indecision. Price has opened below the daily pivot and continues to move lower with intraday P&M aligned to the sell side with the 4—hour futures nearing a support zone between the 55 period EMA and the low on the 14/05/21 (USD 10,256—USD 10,145). Key fractal support remains at USD 9,892 as this is the base of the last dominant bear wave. Downside moves that hold at or above the USD 9,462 level will support a bull argument but be considered as neutral below. Upside moves that close above USD 10,437 with the RSI at or above the 58.5 level would mean that intraday P&M is aligned to the buy side with further resistance at USD 10,525, USD 10,620, and USD 10,747.5. The futures are currently in a corrective phase with price on support levels suggesting we have the potential to hold support levels in the near-term.

Ali

intraday price and momentum were aligned to the buy side yesterday but needed confirmation the RSI was above the 54.5 level on the 4—hour close. This was not achieved resulting in a technical pullback below the USD 2,441 level, meaning the intraday technical became neutral. Upside moves on the 4—hour candle that close above USD 2,482 with the RSI at or above 53.5 (currently 45) would mean intraday price and momentum are aligned to the buy side, leaving the technical to target the USD 2,517.5 - USD 2,603 resistance levels. Elliott wave analysis would suggest this is a corrective wave within a bullish cycle with near-term support at USD 2,441, USD 2,430, and USD 2,407.

Zinc

Technically bullish yesterday with a marginal divergence in play, the futures traded to a high of USD 3,108.5 before entering a corrective phase. Intraday price and momentum are currently conflicting with price below the daily pivot but not supported by the RSI. If the 4—hour candle holds below the USD 3,062 level with the RSI at or below the 54 (currently 55.5) then intraday P&M is seen as weak. Likewise, a close above the USD 3,062 level with the RSI at or above 58 would mean the intraday technical is strengthening. Key support remains unchanged at USD 2,857; downside moves that hold this level will keep the technical in bullish territory but neutral below. Resistance is at USD 3,062, USD 3,108.5, USD 3,148 with support at USD 3,015, USD 2,967, and USD 2,890.

Nickel

The USD 18,265 resistance level is holding, at this point there is no confirmation of a bullish 5th wave. A technical pullback means that intraday price and momentum are now conflicting, A close on the 4—hour candle below USD 18,055 with the RSI at or below the 51.5 (currently 54) would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 16,720 will support the longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves on the 4—hour candle above USD 18,055 with the RSI at or above the 56 level would mean intraday price and momentum are aligned to the buy side. Resistance is at USD 18,055, USD 18,220, USD 18,265 with support at USD 17,371, USD 17,095, and USD 16,720.

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Lead

Having broken Fractal resistance, the futures moved sideways. We look to be on an Elliott wave five, however this only becomes confirmed on a new high above the USD 2,258.5 which has not yet been achieved. Intraday price and momentum are currently conflicting as price is below the daily pivot point, a close on the 4—hour candle above USD 2,222 would leave it aligned to the buy side. Likewise, a close below this level with the RSI at or below 51.5 (currently 57.5) would mean that intraday P&M are aligned to the sell side. Resistance is at USD 2,222, USD 2,258.5, USD 2,281.5 with support at USD 2,209, USD 2,193, and USD 2,158.