

# FIS Base Morning Intraday Note

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

## Copper

The futures have held the USD 9,773 support with intraday price and momentum now aligned to the buy side. The futures are now testing the USD 10,073 resistance with further resistance at USD 10,160, upside moves that fail at or below the USD 10,276 level would leave the technical vulnerable to a test to the downside. Above this level the pullback is considered as deep and the technical phase neutral. The intraday futures have made a higher high above the USD 10,046 resistance meaning buy side momentum is increasing based on price. Downside moves on the 4—hour candle that close below USD 9,912 with the RSI at or below 40.5 (currently 46) would mean intraday price and momentum are aligned to the sell side with near-term support at USD 9,773 and USD 9,462.

## Ali

The futures have traded below the USD 2,305.5 low, warning the probability of a bullish 5th wave in this phase has decreased. However, a bullish rejection candle on the daily chart yesterday means that intraday price and momentum are aligned to the buy side. Upside moves above the USD 2,450 level would create a higher high in the market implying a bullish intraday technical. A close on the 4—hour candle below USD 2,365 with the RSI at or below 40 (currently 45) would mean intraday P&M are weakening. Resistance is at USD 2,426, USD 2,450, USD 2,465 with support at USD 2,365, USD 2,326, and USD 2,304.5.

## Zinc

The futures have traded below the USD 2,930.50 level indicating the technical has weakened further. However, the futures have failed to test the USD 2,882 support, resulting in an upside move this morning that put price above the daily pivot point, intraday price and momentum are now conflicting. A close on the 4—hour candle below USD 2,943 would mean intraday P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 51.5 (currently 45.5) would mean it is aligned to the buy side and above the USD 2,969.5 level the futures will have made a higher high, targeting the USD 3,015 level. Support is at USD 2,943, USD 2,911, and USD 2,882. Technically neutral due to the deep pullback on the 19/05/21.

## Nickel

The deep pullback on the 21/05/21 means the futures have entered a neutral phase; however, the move higher yesterday means intraday price and momentum are aligned to the buy side. Upside moves that fail at or below the USD 17,676 level would leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep and neutralize the last bear wave lower. Downside moves on the 4—hour candle that close below USD 16,987 with the RSI at or below 39.5 (currently 43) would leave intraday price and momentum aligned to the sell side, warning we could test the USD 16,620 and USD 16,425 support levels. Resistance is at USD 17,231, USD 17,420, and USD 17,676.

## Lead

The futures failed to make a new high with price and momentum becoming aligned to the sell side on the 21/05/21, where it currently remains. Price is currently holding the USD 2,128 Fibonacci support, corrective moves lower that hold above the USD 2,086 level would support a bull argument, below this level the longer-term technical is considered as neutral and suggest we could test the USD 2,053 support. Upside moves that close above USD 2,157 with the RSI at or above 50.5 (currently 41) would mean intraday price and momentum are aligned to the buy side with further resistance at USD 2,167 and USD 2,180. Corrective moves higher that fail at or above the USD 2,196 level would leave the technical vulnerable to further tests to the downside.