

# FIS Base Morning Intraday Note

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

## Copper

Having made an intraday high, the futures failed to hold above the USD 10,073 resistance level, resulting in an intraday pull-back to yesterday pivot at USD 9,912. Intraday price has traded below but closed above the current pivot at USD 9,966, meaning price and momentum continue to be aligned to the buy side. Upside moves that trade above the USD 10,086.5 would break a second Fractal resistance, supporting further bullish price action. Downside moves that close on the 4—hour candle below USD 9,966 with the RSI at or below 41 (currently 44) would mean intraday price and momentum are aligned to the sell side, whilst downside moves below the USD 9,875 level would further warn of a weakening technical and suggest the USD 9,795 low could be tested and broken. Key support remains unchanged at USD 9,462. Resistance is at USD 10,065, 10,160, and USD 10,276.

## Ali

The futures consolidated yesterday with price selling down to and holding around the daily pivot point. Price and momentum remain aligned to the buy side though the futures are trading below the daily pivot point (USD 2,373) warning we have the potential to become aligned to the sell side if price closes below the daily pivot with the RSI at or below 41 (currently 44.5). The intraday technical remains bearish based on the fractal footprint, upside moves that trade above the USD 2,404.5 level on the 4—hour candle will create an intraday high; however key fractal resistance is at USD 2,450, as this is the high of the last dominant wave lower. Resistance is at USD 2,404.5, USD 2,450, USD 2,477 with support at USD 2,373, USD 2,352, and USD 2,304.5.

## Zinc

A strong upside move yesterday has resulted in intraday price and momentum becoming aligned to the buy side with the futures trading up to a high of USD 2,994.5. We still target key resistance at the USD 3,015 level, upside moves above there would create a higher high in the market, meaning momentum is improving based on price, and above the USD 3,041 level the pullback is considered as deep suggesting the USD 3,108.5 level could be tested. Downside moves on the 4—hour candle that close below USD 2,969 with the RSI at or below 48 (currently 53) would mean intraday price and momentum are aligned to the sell side. Near-term support is at USD 2,937 and USD 2,911.

## Nickel

Little has changed technically with intraday price and momentum aligned to the buy side with the fractal footprint considered as bullish based on a higher high on the 240 min chart. The longer-term technical is still considered as neutral due to the deep pullback. Key resistance is unchanged at USD 17,676, upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave meaning it will support a longer-term bull argument. Downside moves on the 4—hour candle that close below the USD 17,085 level with the RSI at or below 41 (currently 47) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 17,420, USD 17,535, USD 17,676 with support at USD 17,085, USD 17,000, and USD 16,620.

## Lead

The downside dip yesterday failed to test the key USD 2,086 support. This has resulted in an upside move that has left price and momentum aligned to the buy side, price is now testing the USD 2,180 resistance. Upside moves that fail at or below the USD 2,196 level remain vulnerable to further tests to the downside, above this level the pullback is deep into the last bear wave which in theory would support the longer-term bull argument. Downside moves that close below the USD 2,145 level with the RSI at or below 45 (currently 49) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 2,180, USD 2,196, USD 2,232 with support at USD 2,145, USD 2,128, and USD 2,114.