

FIS Base Morning Intraday Note

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Copper

The futures ranged yesterday with each 4—hour candle mean reverting to the 2,373 daily pivot level. Intraday price and momentum are aligned to the buy side with price holding support levels, downside moves that close below USD 9,965 with the RSI at or below 26 (currently 46) would mean intraday price and momentum remain aligned to the sell side. A close on the 4-hour candle below the USD 9,901 would also warn that that intraday momentum is weakening based on price, whilst a close above the USD 10,086.5 would support a bull argument. Technically we remain in bullish territory above the key support at USD 9,462. It is worth noting that with 3 trading days left in May the monthly candlestick currently looks like a bearish pin-bar, indicating we could see a bearish candlestick on the higher timeframe if we do not see upside movement in the coming days. Resistance is at USD 10,029, USD 10,086.5, USD 10,193 with support at USD 9,901, USD 9,773, and USD 9,462.

Aluminum

The futures held above the daily pivot yesterday resulting in an

upside move to close near the high of the day, intraday price and momentum remain aligned to the buy side with the futures still below the USD 2,450 resistance. Above this level the futures will have created a higher high in the market meaning the intraday technical will be considered as bullish. A close on the 4—hour candle below USD 2,395 with the RSI at or below 44 (currently 53) would mean intraday price and momentum are aligned to the sell side. The longer-term trend remains neutral whilst the month candle currently looks like a long legged Doji star, indicating indecision in the market. Resistance is at USD 2,450, 2,489 and USD 2,517 with support at USD 2,395, USD 2,387, and USD 2,352.

Zinc

Intraday price and momentum remain aligned to the buy side with the futures above our key resistance at USD 3,015. Price has now made a higher high on the 4-hour chart, meaning the intraday technical is considered as bullish, with the futures now targeting the USD 3,041 resistance. Upside moves above this level will be considered as deep into the corrective phase that started on the 18/05/21, indicating the longer-term technical is considered as neutral. Downside moves that close on the 4—hour candle below USD 2,979 with the RSI at or below 49.5 (currently 57) would mean intraday price and momentum is weakening, whilst a close below USD 2,962 the futures would target the USD 2,937 support. Resistance is at USD 3,041, USD 3,069, and USD 3,108.

Nickel

Intraday price and momentum remain aligned to the buy side with the futures now testing the USD 17,420 resistance. The longer-term technical remains neutral due to the pullback below the USD 16,720 support on the 24/05/21; however, upside moves above the USD 17,676 resistance will be deep into the last bear wave lower support a buyers argument indicating we could test the USD 18,220 high. Downside moves that close on the 4—hour candle below USD 17,231 with the RSI at or below 44 (currently 50) would mean intraday price and momentum is weak, whilst a close below USD 17,045 would further support a weakening technical picture, warning the USD 16,995 fractal support could come under pressure.

Lead

The futures have now traded above the USD 2,180 resistance with price and momentum aligned to the buy side. Upside moves that fail at or below the USD 2,196 resistance will leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave which would support the longer-term bull argument. A close on the 4—hour candle below the USD 2,174 level with the RSI at or below 45 (currently 51) would mean intraday price and mo-