

FIS Base Morning Intraday Note

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Copper

Price and momentum remain aligned to the sell side with the futures trading and closing below our USD 10,013.5 support. As highlighted, this warned of potential further weakness resulting in the futures trading below but closing above the USD 9,773 support level on the 4—hour technical. Intraday price and momentum remain aligned to the sell side, the futures are trading just below the USD 9,909 pivot resistance, a close on the 4-hour candle above this level with the RSI at or above 49.5 (currently 40) would mean intraday price and momentum are aligned to the buy side. A close on the 4-hour candle above the USD 10,174 level would further enhance a bull argument, implying we have the potential to test the USD 10,365 high. Near-term support is at USD 9,773 with key support at USD 9,462, downside moves that hold at or above this level will keep the technical in bullish territory, below it the intraday trend is considered neutral. Tertiary support is at USD 9,216.

Ali

yesterday we noted that the futures had broken an intraday trend support whilst price and momentum were aligned to the sell side, resulting in a downside moves that held above our USD 2,373 support level. The futures are now trading on the daily pivot point meaning intraday P&M are conflicting; if the 4-hour candle closes below 2,416 then we remain aligned to the sell side, if we close above it with the RSI at or above 52.5 (currently 46) then it is seen as strengthening. Downside moves below the USD 2,373 level would mean the intraday technical is considered neutral with further support at USD 2,352 and USD 2,304.5. Upside moves that close on the 4-hour candle above USD 2,448.5 would indicate momentum is improving based on price suggesting we could test the USD 2,479 and USD 2,508 resistance levels.

Zinc

The futures traded down to but not below our USD 2,974 support yesterday, meaning the technical is holding in bullish territory. Downside moves below this level would indicate we have entered into neutral territory with further support at USD 2,930 and USD 2,911. Upside moves on the 4-hour candle that close above USD 3,014 with the RSI at or above 52.5 (currently 44.5) would mean intraday P&M are aligned to the buy side, whilst a close above USD 3,063 would further enhance the bull argument, suggesting the USD 3,099 high could be tested.

Nickel

The close on the 4-hour candle at USD 18,105 yesterday had a bearish RSI, meaning intraday price and momentum became aligned to the sell side, resulting in the futures trading down to USD 17,760. Near-term support is at USD 17,811 and USD 17,583 with key support at USD 17,275. Downside moves that hold above this level would keep the technical in bull territory, below the pullback is considered as deep and the technical phase neutral. Upside moves on the 4-hour candle that close above USD 18,053 with the RSI at or above 58 (currently 50) would mean intraday price and momentum are aligned to the buy side with further resistance at USD 18,346 and USD 18,475.

Lead

Yesterday we highlighted that the intraday technical was showing signs of exhaustion resulting in intraday price and momentum becoming aligned to the sell side. Upside moves on the 4-hour candle that close above USD 2,178.5 with the RSI above 50.5 would indicate intraday P&M is firming. Resistance is at USD 2,178.5, USD 2,225, USD 2,235 with support at USD 2,128, USD 2,142, and USD 2,121. key support is at USD 2,086, downside moves that hold at or above this level remain in bull territory, whilst neutral below.