

FIS Base Morning Intraday Note

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Copper

Intraday price and momentum continue to conflict with the futures trading below the daily pivot point. Continued sideways action would indicate a lack of an intraday trend with price failing to hold above the USD 9,992—10,063 Fibonacci resistance levels. Upside moves that fail at or below the USD 10,235 level remain vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral whilst above USD 10,365 price will have made a higher high and be considered as bullish. A close on the 4-hour candle above USD 9,965 would mean intraday price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 43.5 (currently 45) would mean intraday price and momentum are weakening. Support is at USD 9,884, USD 9,809, USD 9,762.

Alu

A test to the downside on the open failed to hold but has left intraday price and momentum conflicting as price is below the daily pivot. A close on the 4-hour candle above USD 2,450 would mean intraday price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 48. (Currently 50) would mean intraday P&M are aligned to the sell side. Upside moves above USD 2,462.5 would break an intermediate fractal and warn that the USD 2,508 resistance could be tested, above this level the futures will have made a higher high in the market and be considered as bullish, further resistance is at USD 2,517.5. The futures remain in a consolidation phase with price looking like it could form a symmetrical candle, this is a neutral pattern with the directional moved coming from a breakout of the triangle. Support is at USD 2,410, USD 2,390.5, and USD 2,373.

Zinc

The futures are having another intraday test to the sell side having seen the 3 previous testes fail. Intraday P&M is aligned to the sell side but needs confirmation, a close on the 4—hour candle below the USD 3,018 level with the RSI at or below 45 (currently 44) would confirm this. Upside moves that close above this level with the RSI at or above 49.5 would imply intraday P&M is improving. Flat moving averages imply a lack of intraday trend with the longer-term technical considered as neutral, based on the pullback below USD 2,974 on the 07/06/21. Resistance is at USD 3,018, USD 3,037, USD 3,099 with support at USD 2,974, USD 2,930, and USD 2,882.

Nickel

The futures traded above our 18,165—USD 18,180 resistance zone yesterday but failed to hold above it, resulting in a technical sell off. Price is now trading below the daily pivot point meaning intraday price and momentum are aligned to the sell side, a close below USD 18,098 with the RSI at or below 50.5 (49) would confirm this. Likewise, a close above this level with the RSI at or above 55 would mean it is aligned to the buyside. The intraday futures remain in bullish territory with support at USD 17,811, USD 17,583, and USD 17,275, downside moves that hold at or above the USD 17,275 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Resistance is at USD 18,098, USD 18,165, and USD 18,180.

Lead

Downside moves on the open have failed to hold, intraday P&M remains aligned to the buyside. A close below USD 2,191 with the RSI at or below 47 (currently 54) would mean it is aligned to the sell side. Corrective moves lower that hold at or above the USD 2,144 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral. Upside moves above USD 2,206 would target the USD 2,225 and USD 2,232 resistance levels. Support is at USD 2,168, USD 2,158, and USD 2,144.