

FIS Base Morning Intraday Note

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Copper

The futures continue to move sideways within this corrective move with the futures now in a range between USD between USD 9,762—USD 10,004. The downside test yesterday has failed to hold with intraday price now above the daily pivot point (USD 9,890). The RSI is at 46, if it closes above 47 then intraday price and momentum will be aligned to the buy side. Upside moves above USD 10,000 will target the USD 10,044 fractal resistance; however, the technical remains vulnerable to further test to the downside below USD 10,160, above this level would warn the USD 10,365 resistance could be tested. Downside moves that close below USD 9,890 with the RSI at or below 42.5 would warn that intraday P&M are weakening, suggesting the USD 9,762 low could be tested. Downside moves that hold at or above the USD 9,462 level will support a longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral.

Ali

The Symmetrical triangle failed to complete yesterday with price moving higher, resulting in intraday P&M becoming aligned to the buy side. Upside moves above the USD 2,508 level would create a higher high on the intraday, warning the USD 2,535 Fibonacci resistance and potentially the USD 2,598 high could be tested. Downside moves on the 4—hour candle that close below USD 2,455 with the RSI at or below 51 (Currently 62) would mean intraday P&M are aligned to the sell side. Support is at USD 2,430, USD 2,406, and USD 2,373.

Zinc

Yesterday's test to the downside failed once again resulting in intraday P&M becoming aligned to the buy side. Price is now trading above the USD 3,037 resistance, warning we have the potential for a range breakout. The Fractal footprint on the intraday is now bullish suggesting, the USD 3,099 and USD 3,108.5 resistance levels could be tested. Downside moves on the 4—hour candle that close below USD 3,003 with the RSI at or below 46.5 (currently 57) would mean intraday P&M is aligned to the sell side. Further support can be found at USD 2,977.5 and USD 2,963.5.

Nickel

Like the rest of the base complex intraday P&M are aligned to the buy side. The intraday technical is bullish suggesting the USD 18,475 resistance will be tested, above the USD 18,598 level the longer-term technical (daily) moves from bearish to neutral, based on the deep upside move. Further resistance can be found at USD 18,763 and USD 19,347. Downside moves on the 4—hour candle that close below USD 18,108 with the RSI at or below 52 (currently 61) would mean intraday P&M are aligned to the sell side, warning the USD 17,800 and potentially the 17,655 support levels could be tested.

Lead

The downside moves yesterday failed to gain RSI support resulting in an upside moves above the daily pivot on the open. Intraday P&M is now aligned to the buy side with the futures now testing fractal resistance at USD 2,200.50, above this level would warn the USD 2,225 and USD 2,232 resistance levels could be tested. A close on the 4—hour candle below USD 2,184 with the RSI below 48 (currently 55.5) would mean intraday P&M is weakening. Corrective moves below USD 2,170.5 would further support a weakening technical picture. Key support is at USD 2,144, downside moves that hold above this level would leave the technical vulnerable to further tests to the upside.