

FIS Base Morning Intraday Note

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Copper

Copper opened weak and remained bearish for the rest of the session with the futures closing on their lows. The daily technical has broken the 50 period MA and multiple EMA's, we also have the daily RSI below 50 for the first time this year, indicating momentum weakness. Trend support on the daily chart is currently USD 8,914, this is a key area to watch on all time frames. Upside moves on the 4-hour candle that close above USD 9,303 with the RSI at or above 40.5 (currently 32) would mean intraday price and momentum are aligned to the buyside. Corrective moves higher that fail at or below the USD 9,500 level remain vulnerable to further tests to the downside. Resistance is at USD 9,303, USD 9,357, USD 9,418 with support at USD 9,179, USD 9,044, and USD 8,873.

Ali

The pullback in Ali is now considered as deep with price trading below our USD 2,373 support yesterday. An upside move on the open means that intraday price and momentum are conflicting. A close on the 4—hour candle above USD 2,393 with the RSI at or above the 50.5 (currently 41.5) would mean intraday price and momentum are aligned to the buyside; likewise, a close below this level would imply it is considered as weak. Upside moves that fail at or below 2,438 remain vulnerable to further tests to the downside. Resistance is at USD 2,393, USD 2,407, USD 2,420 with support at USD 2,348, USD 2,340, and USD 2,249.

Zinc

The deep pullback had previously taken the futures into a neutral phase with price and momentum aligned to the sell side. The futures continue to move lower and are now looking to test a key fractal support at USD 2,882, this is the base of the last dominant bull wave that made a higher high. Upside moves that close on the 4—hour candle above USD 2,928 with the RSI at or above 48.5 (currently 37) would mean intraday P&M is aligned to the buyside. However, corrective moves higher that fail at or below USD 2,984 remain vulnerable to further tests to the downside. Resistance is at USD 2,928, USD 2,942, USD 2,960 with support at USD 2,882, USD 2,820, and USD 2,795.

Nickel

Intraday price and momentum are conflicting as the upside move on the open has put price above the daily pivot, however we do not have RSI support. A close on the 4-hour candle above the above the USD 17,263 with the RSI at or above 45.5 (currently 39.5) would mean it is aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side. Corrective moves higher that fail at or below the USD 17,985 resistance remain vulnerable to further tests to the downside. Resistance is at USD 17,606, USD 17,767, USD 17,985 with support at USD 17,263, USD 17,006, and USD 16,828.

Lead

Like the rest of the base complex lead sold off yesterday with price trading through the USD 2,150 support meaning the pullback is considered as deep and the technical phase neutral. A close on the 4—hour candle above USD 2,147 with the RSI at or above 48.5, (currently 38) would mean intraday price and momentum are aligned to the buyside. However, upside moves that fail at or below the USD 2,177 level would leave the technical vulnerable to further downside moves. Resistance is at USD 2,147, USD 2,153, USD 2,163 with support at USD 2,114, USD 2,075, and USD 2,046.