

FIS Base Morning Intraday Note

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Copper

Intraday price and momentum remain aligned to the sell side with the futures trading below the first of our Fibonacci support lines. The RSI is below 50 with price below near-term averages; however, we have a small positive divergence forming on the new low warning we have the potential for a momentum slowdown. Upside moves on the 4-hour candle that close above USD 9,185 with the RSI at or above 53.5 (currently 37) would warn intraday P&M are aligned to the buyside. Trend support is just below USD 9,000 making this an area of interest for market buyers. Upside moves that fail at or below the USD 9,481 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave meaning the intraday technical is considered as neutral. Resistance is at USD 9,185, USD 9,322, USD 9,390 with support at USD 9,044, USD 8,994, and USD 8,873.

Ali

Conflicting intraday P&M resulted in price failing to hold above the daily pivot point, leaving it aligned to the sell side, where it remains. The Intraday trend remains bearish based on the lower highs and lower lows, downside moves that trade below the USD 2,352 level have the potential to create a positive divergence, it might not, so will need to be monitored. Upside moves on the 4-hour candle that close above USD 2,387 with the RSI at or above 47 (currently 39.5) would mean intraday P&M are aligned to the buyside, whilst corrective moves higher that fail at or below the USD 2,433 resistance will leave the technical vulnerable to further tests to the downside. The futures are corrective but the 4-hour technical is not in an established trend in either direction at this point, meanwhile the daily technical is showing a lower low, however it remains above the long-term trend support. Resistance is at USD 2,387, USD 2,399, USD 2,414 with support at USD 2,352, USD 2,348, and USD 2,304.5.

Zinc

Continued downside price action on Friday held at the USD 2,820 support, intraday P&M remain aligned to the sell side with the futures below its short-term averages. Upside moves on the 4-hour candle that close above USD 2,862 with the RSI at or above 44.5 would mean intraday price and momentum are aligned to the buyside; however, corrective moves lower that fail at or below the USD 2,963 level remain vulnerable to further tests to the downside. The intraday fractal footprint is bearish with the daily RSI now below 50, but price is above the 200-period MA at USD 2,744. Resistance is at USD 2,862, USD 2,902, USD 2,928 with support at USD 2,820, USD 2,795, and USD 2,768.

Nickel

Intraday price and momentum continue to conflict with the opening 4-hour candle trading above and closing above the USD 17,246 level. Upside moves that close above this level with the RSI at or above 45 (currently 43) would mean it is aligned to the buyside. Likewise, a close below this level on the 4-hour candle with the RSI at or below 40.5 would mean it is considered as weak. Corrective moves higher that fail at or below the USD 17,985 resistance remain vulnerable to further tests to the downside, above this level the upside move is considered as deep into the last bear wave, meaning the technical is considered as neutral. Resistance is at USD 17,606, USD 17,767, USD 17,985 with support at USD 17,246, USD 17,085, and USD 16,906.

Lead

Price is above the daily pivot point (USD 2,157) but does not have RSI support. A close on the 4-hour candle above this level with the RSI at or above 48.5 (currently 45.50) would mean intraday price and momentum are aligned to the buyside. Likewise a close on the 4-hour candle below this level with the RSI at or below 44 would mean it is weakening. Resistance is at USD 2,163, USD 2,177, and USD 2,187, corrective moves higher that fail at or below the USD 2,187 level remain vulnerable to further tests to the downside. Support is at USD 2,157, USD 2,121.5, and USD 2,114.