

FIS Base Morning Intraday Note

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Copper

The futures did create a lower low yesterday activating the negative divergence that we had highlighted could form. Price subsequently moved higher with the futures opening the session above the daily pivot point. Intraday price and momentum are now conflicting as the upside move does not have RSI support. A close on the 4-hour candle above USD 9,133 with the RSI at or above 38 (currently 36.5) would mean it is aligned to the buy side; likewise, a close below this level with the RSI at 33.5 or lower would mean intraday P&M are aligned to the sell side. Near-term resistance remains unchanged at USD 9,264, USD 9,343, and USD 9,449; corrective moves higher that fail at or below the USD 9,449 level remain vulnerable to further tests to the downside. Support is at USD 9,011, USD 8,873, and USD 8,675.

Ali

As noted yesterday intraday P&M were conflicting, the futures are not in an established trend in either direction on the 4-hour intraday. The downside move failed to make a new low by USD 3.00, meaning the potential divergence did not come into play. Price did rally to close above the daily pivot point near the high of the day, intraday price and momentum are aligned to the buy side, but the current candle is still open, meaning we need confirmation of a close on the 4-hour candle above USD 2,390 with the RSI at or above 46.5 (currently 46.5). Downside moves that close below this level with the RSI at or below 42.5 would mean it is aligned to the sell side. The daily candle chart has now produced 2 inside days making USD 2,352 and USD 2,463 the breakout levels follow to give a near-term directional bias. Upside moves that fail at or below the USD 2,433 level will remain vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral. Resistance is at USD 2,414, USD 2,433, USD 2,449 with support at USD 2,390, USD 2,352, and USD 2,304.

Zinc

The USD 2,820 support has held for a second day resulting in price opening above the daily pivot point (USD 2,832). Intraday price and momentum are now conflicting as the current upside moves does not have RSI support. If the 4-hour candle closes above this level with the RSI at or above the 41.5 level (currently 38) then intraday P&M are aligned to the buy side; likewise, a close below this level would mean it is considered as weak. Price has closed above the short-term MA's (3 and 8 period High/Low/close averages), suggesting we have the potential to see resistance levels tested. Upside moves that fail at or below the USD 2,959 resistance remain vulnerable to further tests to the downside with the technical considered as neutral above. The futures need to trade above USD 3,037 to break fractal resistance and be considered as bullish. Resistance is at USD 2,896, USD 2,923, USD 2,959 with support at USD 2,820, USD 2,795, and USD 2,768.

Nickel

Upside price action yesterday with continuation this morning means intraday price and momentum are aligned to the buy side. The futures have now entered the Fibonacci resistance zone but remain below the USD 17,985 level, upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral. Downside moves on the 4-hour candle that close below USD 17,403 with the RSI at or below 42 (currently 52) would mean intraday P&M are aligned to the sell side. Price broke a 4-day intraday trend resistance yesterday with the 4-hour 21-period RSI now above 50, if the RSI can stay above this level, it will support a bull argument. Resistance is at USD 17,767, USD 17,985, USD 18,157 with support at USD 17,403, USD 17,175, and USD 17,085.

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Lead

Having held the USD 2,128 support on the 17-18/06/21 the futures have moved higher. Intraday P&M is now aligned the buy-side with the futures now in the Fibonacci resistance zone, upside moves that trade above the USD 2,177 level would take the technical into a neutral phase, failure to do so would leave the technical vulnerable to further tests to the downside. A close on the 4-hour candle below USD 2,158 with the RSI at or below 44.5 (currently 47) would mean intraday P&M are weakening, suggesting the USD 2,137 and USD 2,116 support levels could be tested. Resistance is at USD 2,177, USD 2,187, and USD 2,206.