

FIS Base Morning Intraday Note

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Copper

The futures continued to move higher yesterday with intraday price and momentum aligned to the buy side. Upside moves that fail at or below the USD 9,449 resistance remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral. A close on the 4-hour candle below USD 9,253 with the RSI at or below 38 (currently 46) would mean intraday price and momentum are aligned to the sell side. The RSI is below 50 with faster moving momentum indicators (stochastic) in overbought territory, momentum is suggesting the technical is vulnerable to a test to the downside. Resistance is at USD 9,449, USD 9,532, USD 9,675 with support at USD 9,234, 9,192, and USD 9,134.

Aluminum

The futures confirmed the upside move on the candle close yesterday meaning intraday price and momentum are aligned to the buy side. The intraday futures remain in the range of the daily candle from the 17/06/21 (USD 2,463—USD 2,352) a breakout of the range (inside day) could give directional bias for the next move. A close on the 4-hour candle below USD 2,416 with the RSI at or below 44.5 (currently 52) would mean intraday P&M is weakening. Price has now traded above the USD 2,433 level indicating the upside move is deep into the last intraday bear, meaning the technical is considered as neutral. Downside moves that trade below the USD 2,393 level would mean the futures have created a lower low in the market, this would be in the direction of the bearish fractal footprint and warn the USD 2,352 support could come under pressure. Resistance is at USD 2,433, USD 2,449, USD 2,476 with support at USD 2,416, USD 2,393, and USD 2,352.

Zinc

The futures pushed higher yesterday meaning intraday price and momentum are aligned to the buy side. The RSI is below 50 with the stochastic nearing overbought territory, momentum is warning that we could see a test to the downside. Upside moves that fail at or below the USD 2,959 level would warn that the futures are vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral. A close on the 4-hour candle below USD 2,852 with the RSI at or below 37 (currently 41) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 2,896, USD 2,923, USD 2,959 with support at USD 2,852, USD 2,836, and USD 2,810.

Nickel

The futures continue to move higher with intraday P&M aligned to the buy side, however price remains below the USD 17,985 resistance, upside moves that fail at or below this level will leave the Technical vulnerable to further tests to the downside. Corrective moves lower on the 4-hour candle that close below USD 17,675 with the RSI at or below 47.5 (currently 54) would mean intraday P&M are aligned to the sell side, whilst a close below USD 17,515 would further weaken the technical picture and warn the USD 17,085 low could be tested. Upside moves above the USD 17,985 level have further resistance at USD 18,157 and USD 18,450.

Lead

The futures have traded above the USD 2,177 resistance by USD 1.00, meaning the intraday technical is now considered as neutral. This is supported by the RSI at 50 which is also neutral, however the stochastic is overbought. Intraday price and momentum are aligned to the buy side but price is on the daily pivot point, if the RSI can hold above 50 the overbought faster moving stochastic becomes less relevant. Downside moves on the 4-hour candle that close below USD 2,170 with the RSI at or below 45.5 would mean intraday P&M are aligned to the sell side. Resistance is at USD 2,177, USD 2,187, USD 2,206 with support at USD 2,170, USD 2,153, and USD 2,137.5.