

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Copper

The futures moved higher yesterday with price trading above the USD 9,449 resistance, the intraday technical is now considered as neutral. A downside move on the open means intraday price and momentum are conflicting, as price is below the daily pivot point but does not have RSI support, a close on the 4-hour candle below USD 9,424 with the RSI at or below 42 (currently 46) would mean it is aligned to the sell side. The stochastic is overbought with the RSI below 50, momentum is warning the intraday technical is vulnerable to a test to the downside. Resistance is at USD 9,424, USD 9,449, USD 9,532 with support at USD 9,323, USD 9,264, USD 9,183.

Alu

Like copper the upside move is deep into the last bear wave meaning the intraday technical is considered as neutral. A weak opening candle means intraday P&M is now conflicting as price is below the daily pivot point (USD 2,429), however the RSI needs to close at or below 45.5 (currently 47.8) for P&M to be aligned to the sell side. The stochastic is overbought and showing a bearish cross whilst the RSI is below 50, upside moves that fail at or below the USD 2,429 level are vulnerable to further tests to the downside, above this level intraday P&M will be aligned to the buy side. The technical remains neutral with price remaining in the range of the candle from the 17/06/21; however, momentum is warning that we have a potential intraday test to the downside coming. Resistance is at USD 2,429, USD 2,449, USD 2,463 with support at USD 2,393, USD 2,352, and USD 2,304

Zinc

Intraday price and momentum are currently conflicting with the futures trading on the daily pivot (USD 2,885), a close above this level would mean intraday price and momentum remain aligned to the buy side, a close below this level on the 4-hour candle with the RSI at or below 40 (currently 46) would mean intraday price and momentum are aligned to the sell side. The futures are now entering a Fibonacci resistance zone, upside moves that fail at or below the USD 2,959 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 should be considered as neutral. Corrective moves lower that hold at or above USD 2,844 would support a bull argument, below this level would imply we have the potential to test the USD 2,810 low. Resistance is at USD 2,896, USD 2,923, USD 2,959 with support at USD 2,872, USD 2,860, and USD 2,844.

Nickel

The upside move yesterday traded above the USD 17,985 resistance, meaning the intraday technical is considered as neutral, price and momentum remain aligned to the buy side. Downside moves that close below the USD 17,961 with the RSI at or below 52 (currently 57.5) would mean intraday P&M are aligned to the sell side. Downside moves on the 4-hour candle that close below the USD 17,875 level would indicate that intraday momentum is weakening based on price; however, corrective moves lower that hold above the USD 17,466 level will support a bull argument. The futures have now entered a neutral phase, the intraday pullback on the open has broken a small trend support, warning buy side momentum is showing signs of weakness, making the P&M support levels the key figures to watch in the very near-term. Resistance is at USD 18,157, USD 18,450, USD 18,818 with support at USD 17,961, USD 17,777, USD 17,645.

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Lead

Having entered a neutral phase yesterday the futures have traded higher today with price trading above USD 2,206 resistance, meaning the futures are now considered as bullish, implying we now target the USD 2,218, USD 2,225, and USD 2,232 resistance levels. A close on the 4-hour candle below USD 2,183 with the RSI at or below 48.5 (currently 60) would mean intraday price and momentum are aligned to the sell side. Downside moves that hold at or above the USD 2,151 level would support a bull argument. Support is at USD 2,175, USD 2,165, and USD 2,151.