

FIS Base Morning Intraday Note

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Copper

The futures held the daily pivot point on Friday but failed to move higher, price has opened below the current pivot point (USD 9,435), intraday price and momentum are conflicting. Upside moves that close above this level would indicate intraday P&M are aligned to the buyside. Likewise, a close below this level on the 4-hour candle with the RSI at or below 45 (currently 47.5) would mean it is aligned to the sell side. The futures held daily trend support on the 21/06/21, however the intraday RSI is back below 50 with the daily stochastic heading lower meaning key support levels to watch are USD 9,183 and RSI 45, downside moves that break these levels would warn that USD 9,011 support could be tested. Corrective moves lower that hold the USD 9,183 level would support a longer-term bull argument, warning the USD 9,517 and USD 9,686 resistance levels could be tested, further resistance is at USD 9,854. Support is at USD 9,323, USD 9,264, and USD 9,183.

Ali

The futures traded through all our resistance levels on Friday to a high of USD 2,498. A weak open has resulted in the opening 4-hour candle closing below the USD 2,476 pivot level, intraday price and momentum are conflicting. A close above this level on the current 4-hour candle would mean it is aligned to the buyside. Likewise, a close below this level with the RSI at or below 50.5, (currently 59.50) would mean it is weak. Downside moves that hold at or above the USD 2,439 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. The upside move between the 24—25 (June) is equidistant to the move between 21-23, making USD 2,497 a natural area of resistance, upside moves above this level will target the USD 2,520 and USD 2,530 resistance levels, Support is at USD 2,464, USD 2,454, and USD 2,439.

Zinc

Sideways action on Friday has resulted in a weakening of price this morning, intraday P&M are now conflicting. Downside moves on the 4-hour candle that close below USD 2,909 with the RSI at or below 44.5 (currently 46) would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 2,849 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. A close above the USD 2,909 level on the 4-hour candle would mean intraday P&M are aligned to the buyside, upside moves above the USD 2,927.5 level would indicate momentum is improving based on price, however upside moves that fail at or below the USD 2,959 resistance remain vulnerable to further downside moves. Above this level the futures will target the USD 2,988 resistance. Support is at USD 2,881, USD 2,868, and USD 2,849.

Nickel

The intraday technical is bullish whilst the daily technical has moved from bearish to neutral. A downside move on the open means intraday price and momentum are conflicting. Upside moves that close above USD 18,528 will mean intraday P&M are aligned to the buyside. Downside moves that hold below this level with the RSI at or below 57 (currently 59) would mean it is aligned to the sell side. Corrective moves that hold at or above USD 17,599 would support an intraday bull argument, below this level the technical will be considered as neutral. Resistance is at USD 18,531, USD 18,925, USD 19,421 with support at USD 18,018, USD 17,840, and USD 17,599.

Lead

A strong move lower on the open took intraday P&M into bearish territory; however intraday P&M are now conflicting. Upside moves that close above USD 2,225 on the 4-hour candle with the RSI at or above 60 (currently 59) would mean intraday P&M are aligned to the buyside. Failure to close above this level would mean it remains bearish. Support is at USD 2,202, USD 2,194, USD 2,183 with resistance at USD 2,225, USD 2,233.50, and USD 2,248.