

# FIS Base Morning Intraday Note

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## Copper

The futures held the USD 9,264 support yesterday with price opening above the daily pivot point (USD 9,327), intraday price and momentum are now aligned to the buy side. The stochastic is leaving oversold territory but the RSI is still below the 50 level, upside moves above the USD 9,517 level would break a near-term fractal resistance; however, key resistance is at USD 9,686, upside moves above this level will create a new high above the last dominant bear wave, meaning the technical would be considered as bullish. A close on the 4-hour candle below USD 9,327 with the RSI at or below 44.5 would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 9,183 level would support a bull argument, below this level the pullback is deep and the technical vulnerable. Resistance is at USD 9,517, USD 9,686, USD 9,854 with support at USD 9,327, USD 9,264, and USD 9,183.

## Aluminum

Price traded above the USD 2,550 resistance yesterday meaning the current wave is 161.8% the length of the move between the 21-23 June, suggesting it is a bullish impulse Elliott wave 3. Upside moves above the USD 2,550 level will target the USD 2,565 and USD 2,584 resistance levels. A close on the 4-hour candle below the USD 2,532 level with the RSI at or below 56.5 (currently 63) would indicate that intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 2,459 level will support a bull argument, below this level the technical is considered as neutral. Support is at USD 2,532, USD 2,499, USD 2,482.

## Zinc

intraday price and momentum turned bullish yesterday morning with the futures trading through the USD 2,927.5 resistance, however price has so far failed to trade above the USD 2,959 level. Upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral, whilst above the USD 3,037 level it would be considered as bullish. A close on the 4-hour candle below USD 2,931 with the RSI at or below 47.5 (currently 56) would mean intraday price and momentum are aligned to the sell side. Resistance is at USD 2,959, USD 2,988, USD 3,037 with support at USD 2,931, USD 2,889, and USD 2,882.

## Nickel

A strong upside move on Nickel means intraday P&M are aligned to the buy side, upside moves above the USD 18,600 level will target the USD 18,925 and USD 19,421 resistance levels. Downside moves that close on the 4-hour candle below USD 18,305 with the RSI at or below 55.5 (currently 60) would mean intraday P&M is weakening. Corrective moves lower that hold at or above the USD 17,599 level will support a bull argument, below this level the pullback is considered as deep in the last bull wave meaning the intraday technical is considered as neutral. Support is at USD 18,305, USD 18,018, and USD 17,840.

## Lead

The intraday technical is currently in a bullish trending environment with price making higher highs and higher lows, supported by the RSI above 50. Downside moves that close on the 4-hour candle below the USD 2,282 level with the RSI at or below 58.5 (currently 71) would mean intraday price and momentum are aligned to the sell side; However, corrective moves lower that hold at or above the 2,242 level would support a bull argument, below this level the intraday technical is considered as neutral. Resistance is at USD 2,347, USD 2,361, USD 2,374 with support at USD 2,282, USD 2,266, and USD 2,242.