

# FIS Base Morning Intraday Note

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## Copper

The upside move yesterday in the futures failed to break the near-term resistance at USD 9,517 yesterday, resulting in the daily chart producing a small rejection candle. Price opened above the current daily pivot point (USD 9,400) but is now trading lower, intraday P&M is conflicting. For P&M to be aligned to the sell side the futures will need to close below USD 9,400 with the RSI at or below 46 (currently 48), to be aligned to the buy side it needs to close above the daily pivot on the 4-hour candle with the RSI at or above 48. Key resistance remains unchanged at USD 9,686, as above this level the futures will have made a high above the last bear wave; likewise, downside moves that hold at or above the USD 9,183 level would support bullish price action, below this level would warn the intraday technical is weakening. Resistance is at USD 9,400, USD 9,517, USD 9,532 with support at USD 9,264, USD 9,183, and USD 9,119.

## Ali

Ali came under pressure yesterday having failed to hold above the USD 2,550 161.8% Fibonacci expansion level that is often associated with an Elliott wave 3. Intraday price and momentum are aligned to the sell side with key support at USD 2,459, corrective moves lower that hold at or above this level will support a bull argument, below the intraday technical is considered as neutral. Upside moves on the 4-hour candle that close above the USD 2,525 level with the RSI at or above 60.5 (currently 54) would mean intraday price and momentum are aligned to the buy side. Resistance is at USD 2,525, USD 2,550, USD 2,565 with support at USD 2,499, USD 2,482, and USD 2,459.

## Zinc

A strong upside move into the European close yesterday put price above the USD 2,959 resistance, meaning the intraday technical is considered as neutral, key resistance remains at USD 3,037, above the level the intraday futures will be considered as bullish. Intraday price and momentum are aligned to the buy side, a close on the 4-hour candle below USD 2,959 with the RSI at or below 51.5 (currently 60) would mean intraday P&M is weakening. Corrective moves lower that hold at or above the USD 2,867 level will support a bull argument, below this level the pullback is considered as deep and warn the technical phase is weakening. Technically neutral, price now needs to trade above the USD 3,037 level. Resistance is at USD 2,988, USD 3,037, USD 3,075 with support at USD 2,959, USD 2,913, and USD 2,894.

## Nickel

The futures failed to trade above the USD 18,600 resistance level yesterday, resulting in the futures creating a technical pullback that has broken a minor fractal support at USD 18,105. Intraday price and momentum are aligned to the sell side with the technical producing a corrective A, B, C pattern. Downside moves that hold above the USD 17,599 level will support a bull argument, below this level the intraday technical is considered as neutral. Upside moves that close on the 4-hour candle above USD 18,326 with the RSI at or above 58.5 (currently 47) would mean intraday P&M are aligned to the buy side, warning the USD 18,600 level could be tested. Resistance is at USD 18,326, USD 18,558, USD 18,600 with support at USD 18,018, USD 17,840, and USD 17,599.

## Lead

The futures failed to trade above the USD 2,347 resistance yesterday resulting in a downside move that put intraday price and momentum aligned to the sell side. Key support is at USD 2,244, corrective moves that hold at or above this level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. A close on the 4-hour candle above USD 2,291 with the RSI at or above 61.5 (currently 54.50) would mean intraday P&M are aligned to the buy side. Resistance is at USD 2,291, USD 2,347, USD 2,361 with support at USD 2,244, USD 2,225, and USD 2,193.