

# FIS Base Morning Intraday Note

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

## Copper

A downside move into the European close resulted in intraday price and momentum being aligned to the sell side. Price is now testing the USD 9,264 Fibonacci support, corrective moves lower that hold at or above the USD 9,183 level will support a bull argument, below this level the futures are considered as neutral, warning that could test the USD 9,011 low. Upside moves that close on the 4-hour candle above USD 9,328 with the RSI at or above 50 (Currently 45.5) would warn that intraday P&M are aligned to the buy side, suggesting the USD 9,496.5 and USD 9,517 resistance levels could be tested. Key resistance remains at USD 9,686. Technically neutral/bearish as we remain in a corrective phase.

## Aluminum

The futures held the USD 2,499 support yesterday resulting in the opening candle closing above the USD 2,508 pivot point. Intraday P&M are now conflicting as the upside moves does not yet have RSI support, a close on the 4-hour candle above this level with the RSI at or above 59 (currently 56) would mean intraday P&M are aligned to the buy side. Corrective moves lower that close below USD 2,508 would mean intraday P&M is weakening, suggesting the USD 2,482, USD 2,459 support levels could be tested. Key support is at USD 2,459, corrective moves that hold above this level would support a bull argument, below the technical phase is considered as neutral. Longer-term moving averages on the 4-hour and daily technical remain well spaced indicating the trend is considered as stable at this point, however the market needs to see intraday P&M align to the buy side, or a close on the 4-hour candle above USD 2,531.

## Zinc

The intraday technical is considered as neutral due to the upside move trading above USD 2,959 on the 3/06/21; however, an intraday pullback yesterday means P&M are aligned to the sell side. The RSI is above 50 with the stochastic in oversold territory, momentum is warning the technical is vulnerable to further tests to the upside. A close on the 4-hour candle above USD 2,947 with the RSI at or above 55 (currently 51.5) would mean P&M are aligned to the buy side. The daily technical is on trend support (USD 2,934), if we close below this level it would weaken the intraday technical and warn we could potentially enter into a corrective phase, likewise a close above this level would support a buyers argument. Resistance is at USD 2,947, USD 2,959, USD 2,986 with support at USD 2,934, USD 2,913, and USD 2,894.

## Nickel

Intraday price and momentum remain aligned to the sell side with the futures remaining in a corrective A, B, C pattern at this point. 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 and the technical phase neutral. Intraday price is below the 55 period EMA signaling a weakening in the trend, the daily RSI is above 50 but the stochastic is currently overbought, warning there could be further downside in this correction. Upside moves on the 4-hour candle that close above USD 18,138 with the RSI at or above 56 (currently 45) would mean intraday P&M are aligned to the buy side. Resistance is at USD 18,138, USD 18,305, USD 18,570 with support at USD 17,840, USD 17,599 and USD 17,409.

# FIS Base Morning Intraday Note

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

## Lead

The corrective move lower is now deep into the last bull wave, the intraday technical is considered as neutral with P&M aligned to the sell side. A close on the 4-hour candle above USD 2,553 with the RSI at or above 58.5 (currently 51) would mean intraday P&M are aligned to the buy side. Longer-term averages on the daily technical remain well spaced suggesting the daily trend remains stable, on the 4-hour chart the averages are flat but there are no signs of compression suggesting we are entering a support zone. If the futures close on the 4-hour candle below USD 2,225 then intraday trend would be considered as having weakened further warning we could test the USD 2,193 or USD 2,164 support levels. Resistance is at USD 2,253, USD 2,273, and USD 2,287. Upside moves that fail at or below the 2,305 level remain vulnerable to further tests to the downside.