

FIS Base Morning Intraday Note

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Copper

The futures held the USD 9,264 support resulting in intraday price and momentum becoming aligned to the buy side. Price is now above the USD 9,517 resistance, warning the USD 9,686 fractal resistance could be tested. If broken the intraday futures will have created a higher high in the market, meaning it is considered as bullish based on price. Intraday price and momentum are aligned to the buy side with near-term resistance at USD 9,686, USD 9,786, and USD 9,854. Downside moves on the 4-hour candle that close below USD 9,458 with the RSI at or below 50 or lower (currently 57.5) would mean intraday P&M are aligned to the sell side, further support can be found at USD 9,414, USD 9,368, and USD 9,332. Corrective moves lower that hold at or above the USD 9,332 level would support a buyer's argument, below this level would leave the technical vulnerable to further selling pressure. The RSI is above 50 with price showing signs of bullish price action, USD 9,686 is the key resistance level.

Ali

As previously highlighted the trend remained stable with intraday P&M needing to become aligned to the buy side, which it did. Price traded to a high USD 2,581.5 yesterday meaning the futures have created a higher high, however we have also created a negative divergence with the RSI, resulting in an intraday pullback that has left the P&M conflicting. A close below the USD 2,561 level with the RSI at or below 58 (currently 58.7) would mean it is aligned to the sell side. Likewise, a close above this level with the RSI at or above 63 would mean it is aligned to the buy side. Corrective moves that hold at or above the USD 2,522 would support a bull argument, below this level would indicate a neutral technical and warn the USD 2,791 fractal support could be tested. The futures are in a bullish trending environment; however, the divergence is warning that we have the potential to see a momentum slowdown.

Zinc

Momentum had warned the technical was vulnerable to an upside moves and this has been the case, the intraday P&M are now aligned to the buy side. Upside moves above the USD 2,986 fractal will target the USD 3,017 and USD 3,037 resistance levels. Downside moves on the 4-hour candle that close below USD 2,944 with the RSI at or below 51.5 (currently 57.5) would mean intraday P&M are aligned to the sell side, warning the USD 2,918 and USD 2,898 support levels could be tested. Corrective moves lower that hold at or above USD 2,869 would support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as neutral. Upside moves above the USD 2,986 level have the potential to create a negative divergence, but this needs to be confirmed.

Nickel

We had previously highlighted that the futures were in a corrective A, B, C pattern with the price needing to hold above the USD 17,599 support. The A, B, C corrective pattern has resulted in a bullish upside move with intraday P&M aligned to the buy side with price now above the USD 18,600 resistance level. The RSI is in divergence with the lower timeframe E-wave cycle that started on the 17/06/21 suggesting we have entered a bullish wave 5 of this phase, giving us a potential near-term upside target at USD 18,850. resistance is at USD 18,675, USD 18,850, and USD 19,104. downside moves on the 4-hour candle that close below USD 18,396 with the RSI at or below 54 (currently 61) would mean intraday P&M are aligned to the sell side, with further support at USD 18,275 and USD 18,165. Corrective moves that hold at or above the USD 18,165 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.

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Lead

Having initially seen a deep pullback to the downside, we now have a deep pullback to the upside, the technical is currently considered as neutral. Intraday P&M are conflicting with the price above the USD 2,297 daily pivot point but it does not have RSI support at this point. A close above this level on the 4-hour candle with the RSI at or above 60 (currently 59) would mean it is aligned to the buy side; Likewise, a close below this level with the RSI at or below 55.5 would mean it is aligned to the sell side. Upside moves above USD 2,328 level will target the USD 2,344 and USD 2,361 resistance levels. Support is currently at USD 2,297, USD 2,281 and USD 2,241.50.