

FIS Base Morning Intraday Note

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Copper

The futures traded up to the USD 9,532 resistance yesterday but failed to hold. Price closed the day above the pivot point before selling lower on the open to put intraday price and momentum aligned to the sell side, the futures are now just below the USD 9,427 daily pivot. Upside moves that close above this level on the 4-hour candle with the RSI at or above 53 (currently 49) would mean intraday P&M are aligned to the buy side. For a more information on the technical please read yesterday report. Copper Technical Report 07/07/21 <https://fisapp.com/wp-content/uploads/2021/07/FIS-Copper-Technical-Report-07-07-21.pdf>

Ali

The upside moves yesterday failed to hold with price finding resistance at the daily pivot point, the futures sold lower in the afternoon after a strengthening in the USD basket, resulting in the futures closing on their lows. Intraday P&M are aligned to the sell side with the futures trading below the USD 2,491.5 fractal support, meaning the intraday technical is considered as bearish. Upside moves on the 4-hour candle that close above USD 2,501 with the RSI at or above 54.5 (currently 49) would mean intraday P&M are aligned to the buy side. Near-term key resistance is at USD 2,533, above this level the futures will have made a higher high and be considered as bullish. Price is currently showing a 3-wave A, B, C corrective pattern but remains technically bearish at this point. Resistance is at USD 2,501, 2,519, USD 2,539 with support at USD 2,451, USD 2,429, and USD 2,410.

Zinc

The futures failed to trade above the USD 2,986 range resistance yesterday meaning we remain in a range environment, flat longer-period EMA's would support a neutral market. The lack of trend would also imply the price and momentum signals are less reliable, suggesting a Bollinger band might be more appropriate for support and resistance levels at this point. Upside moves that trade above and hold above the USD 2,986 level would support a bull argument, likewise price action below USD 2,882.5 that holds below this level would support a weakening technical. Resistance is at USD 2,986, USD 3,014.5, USD 3,037 with support at USD 2,882.5, USD 2,869, and USD 2,847.

Nickel

Momentum warned that the technical was vulnerable to further tests to the upside, resulting in the futures trading to a high of USD 18,465. Intraday price and momentum remain conflicting as the upside move did not have RSI support, a close on the 4-hour candle above USD 18,258 with the RSI at or above USD 55 (currently 52.5) would mean intraday P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 50.5 would mean it is aligned to the sell side. The intraday technical is neutral with support at USD 18,258, USD 18,165, and USD 18,087, corrective moves that trade below USD 17,930 would be considered as bearish. Resistance is at USD 18,465, USD 18,620, and USD 18,675.

Lead

Technically neutral the futures have entered a corrective phase, intraday P&M are now aligned to the sell side with the futures now looking to test the USD 2,264 support levels. Corrective moves that hold this level will support a bull argument, below this level the pullback is considered as deep and warn the USD 2,251 and USD 2,230 support levels could be tested. A close on the 4-hour candle above USD 2,296.5 with the RSI at or above 58.5 (currently 50) would mean intraday P&M are aligned to the buy side. Resistance is at USD 2,316, USD 2,328, and USD 2,344. The RSI is now neutral with the stochastic oversold, momentum is warning the futures are vulnerable to test to the upside.