

# FIS Base Morning Intraday Note

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## Copper

The upside move yesterday failed to trade above the USD 9,376 resistance, meaning the intraday technical remains in bearish territory, above this level it is considered as neutral. A weak opening has resulted in the futures closing below the USD 9,297 pivot point, intraday price and momentum are conflicting. If we continue to close below this level with the RSI at or 44 or lower (currently 44.5) then it will be aligned to the sell side. Likewise, upside moves that close above USD 9,297 with the RSI above 48.5 would mean it is aligned to the buy side. Technically price is back in range, however the downside move on the 4-hour candle on Monday was the lowest close since the 22/06/21 with the upside move still below key resistance, this is suggesting we have the potential to test the USD 9,131—USD 9,011 support levels. There is still the possibility of a positive divergence below USD 9,031 that will need to be monitored. Resistance is at USD 9,297, USD 9,317, USD 9,376 with support at USD 9,131, USD 9,011, and USD 8,994.

## Aluminum

Technically bearish, the upside move yesterday failed to hold above the first of our resistance levels. Price has since moved back below the daily pivot point (USD 2,452) but needs the RSI to be below 39.5 (currently 40) for intraday P&M to be aligned to the sell side. Likewise, a close above this level on the 4—hour candle with the RSI at or above 43.5 would mean it is aligned to the buy side. Key resistance remains at USD 2,496; upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral/bearish, whilst above USD 2,538 it would be considered as bullish. Downside moves below the USD 2,416 low have the potential to test the USD 2,405 and USD 2,390 support levels. The RSI does have the potential to create a positive divergence below USD 2,416 but this will need confirmation. Resistance is at USD 2,452, USD 2,462, and USD 2,476.

## Zinc

A neutral technical based on a previous deep pullback has now started to weaken, a bearish candle on the open means intraday P&M are now aligned to the sell side. Longer-term EMA's remain flat supporting a neutral trend, downside moves below the USD 2,930 low created on the 19/07/20 will target the USD 2,915 fractal support. Corrective moves below this level would mean the intraday technical is considered as bearish with further support at USD 2,904 and USD 2,878. Upside moves on the 4-hour candle that close above USD 2,962 with the RSI at or above 54 (currently 46) would mean intraday P&M are aligned to the buy side. Above the USD 2,984 level the futures will have traded above the previous day's high which is in line with the fractal footprint (market is bullish neutral), warning that the USD 2,992 and USD 3,009 resistance levels could be tested.

## Nickel

The futures remain bearish with price making a lower low on the open. However, this has created a minor positive divergence with the RSI; not a buy signal as divergences can and do fail, it is a warning of the potential for a momentum slowdown. Upside moves that fail at or below the USD 18,564 level would leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep whilst above the USD 18,700 level the futures will have created a higher high and be considered as technically bullish. Based on the downside move between the 16th-19th we have near-term support/targets at USD 18,257, USD 18,156, and USD 18,012. Upside moves that close on the 4-hour candle above USD 18,593 with the RSI at or above 52 (currently 42) would mean intraday price and momentum are aligned to the buy side. The intraday is technically bearish with the potential to trade as low as USD 17,830.

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## Lead

Conflicting intraday P&M became bullish yesterday with an upside move that traded 50 cents above the USD 2,333 resistance, meaning the technical is considered as bullish. Price has moved lower on the open but is holding above the daily pivot at USD 2,314; a close on the 4-hour candle below this level with the RSI at or below 50 (currently 53.5) would mean P&M are aligned to the sell side. Corrective moves that hold at or above the USD 2,293 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves above the USD 2,344 level would create a new high but also a negative divergence with the RSI, from a technical perspective the futures would not be considered a buy. Resistance is at USD 2,333.5, USD 2,340, USD 2,344 with support at USD 2,314, USD 2,303, and USD 2,293.