

# FIS Base Morning Intraday Note

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## Copper

The upside move in the futures continued yesterday with price testing the upper Bollinger band into the close. A bull candle on the open means price has traded above the USD 9,507 fractal resistance, meaning the futures could now target the USD 9,632.5—USD 9,686 resistance levels. Intraday price and momentum are aligned to the buy side with the RSI at its highest level since the 6/07/21. Countering the upside moves is the longer period EMA's on the daily technical, if price can hold above the USD 9,490 level then we have the potential to move higher, however if we start rejecting this level we could potentially see a technical pullback. A close on the 4-hour candle below USD 9,430 with the RSI at or below 48.5 (currently 58) would mean intraday P&M are aligned to the sell side. The intraday technical is showing signs of bullish price action having broken a minor fractal resistance; However, the daily technical is trading on the Flat EMA's with the USD basket on support warning we could see some technical sellers around these levels. Support is at USD 9,430, USD 9,383, and USD 9,335.

## Ali

The current upside move is now longer in time but shorter in price than the previous upside move. The futures remain below the USD 2,496 level meaning we remain vulnerable to further tests to the downside, above this level the technical is considered as neutral/bearish; however, the length (in time) of this upside move is warning us that that buy side momentum is improving. Intraday price and momentum are aligned to the buy side with price above the longer period intraday EMA's. A close on the 4-hour candle below USD 2,467 with the RSI at or below 42 would mean intraday P&M are aligned to the sell side. Resistance is at USD 2,496, USD 2,511, USD 2,537 with support at USD 2,467, USD 2,446, and USD 2,416. The technical is still bearish but showing signs that buy side momentum is strengthening. The RSI is at 51 with the stochastic overbought, momentum is warning that we are vulnerable to a technical pullback if the RSI does not hold above 50. Key support is at USD 2,446, corrective moves that hold at or above this level will support a buyer's argument.

## Zinc

We noted yesterday that key support at USD 2,915 continued to hold, downside moves below this level would create a lower low in the market and warn the USD 2,904—USD 2,882.5 support levels could be tested. The Gartley pattern we highlighted remains in play with price trading above the daily pivot point on the open, intraday P&M are conflicting as the upside move does not have RSI support. If the 4-hour candle holds above the USD 2,940 level with the RSI closing at or above 51.5 (currently 49.5) then intraday P&M will be aligned to the buy side. Likewise, a close below this level on the 4-hour candle with the RSI at or below 47 would mean it is aligned to the sell side. The futures are corrective but holding above the USD 2,915 support with a bullish Gartley pattern warning we could potentially see an upside move from here. It is worth noting that the 4-hour candle that traded to the low of yesterday (USD 2,925) was also the highest volume candle, warning that we are seeing evidence of buying support in the market. Resistance is at USD 2,959, USD 2,971, USD 2,984 with support at USD 2,940, USD 2,925, and USD 2,915.

## Nickel

The futures traded above the USD 18,888 resistance into the close yesterday, resulting in a strong upside move this morning that has traded through our near-term upside targets/resistance (USD 19,005—USD 19,205). Price has made a new high, creating a minor negative divergence, this is not a sell signal it is a warning that we have the potential to see a technical pullback. Corrective moves that hold at or above the USD 18,625 level would support a bull argument and warn of the potential for further upside pricing. Downside moves on the 4-hour candle that close below USD 18,780 with the RSI at or below 50 (currently 61) would mean intraday P&M are aligned to the sell side. Resistance is at USD 19,305, USD 19,550, USD 19,894 with support at USD 18,911, USD 18,780, and USD 18,625.

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## Lead

The negative divergence failed yesterday with price trading through our resistance levels. Intraday price and momentum remain aligned to the buy side with the USD 2,376 pivot support holding on an earlier test to the downside. A close on the 4-hour candle below this level with the RSI at or below 56 (currently 63) would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or above the USD 2,338 level would support a bull argument. Resistance is at USD 2,422, USD 2,439, USD 2,457 with support at USD 2,376, USD 2,366, and USD 2,354.