

FIS Base Morning Intraday Note

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Copper

A small technical pullback on Friday failed to hold with the futures pushing hard into the close. The daily candle closed above the USD 9,632.5 and now needs to hold above this level on the intraday to signal a range breakout. Upside moves that trade above the USD 9,686 level would create a higher high in the market, at this point the intraday would be considered as technically bullish. Downside moves that close on the 4-hour candle below USD 9,569 with the RSI at or below 53.5 (currently 61) would mean intraday P&M are aligned to the sell side. Resistance is at USD 9,686, USD 9,749, USD 9,929 with support at USD 9,569, 9,506, and USD 9,452.

Ali

On Friday we noted the upside moves was longer in time than the previous upside move, warning buyside momentum was showing signs of improving. The futures have traded above the USD 2,496 resistance, meaning the intraday technical is considered as neutral. Upside moves above the USD 2,537.5 resistance would create a higher high and take the technical into bull territory. Downside moves that close on the 4-hour candle below USD 2,496 with the RSI at or below 46.5 (currently 56) would mean intraday P&M are aligned to the sell side; however, corrective moves that hold at or above the USD 2,458 level would support a bull argument, below this level would warn the USD 2,424 support is vulnerable. Technically neutral with P&M aligned to the buyside, price is above the Short-term EMA's with an RSI above 50. Price now needs to break the fractal resistance to be considered as bullish, as this is the lead indicator. Resistance is at USD 2,537, USD 2,547, USD 2,581 with support at USD 2,496, USD 2,486, and USD 2,474.

Zinc

Price continued to move higher on Friday supported by the Gartley pattern; however, the upside move on the open has failed to hold with intraday price now on the daily pivot point (2,963). Intraday P&M are aligned to the buyside as the candle is still open, if we close below the daily pivot with the RSI at or below 48.5 (currently 52) then it will be aligned to the sell side. The longer-term fractal footprint remains bearish based on the downside moves between the 16-18 June. Near-term resistance is at USD 3,009, above this level the futures will target the USD 3,037 fractal resistance from the high of the 16/06/21, above this level the intraday technical is considered as bullish. Further resistance is at USD 3,075. Technically we remain in range with the upside move on the open failing to hold above the Bollinger band resistance (USD 2,978). Support is at USD 2,947, USD 2,923, and USD 2,904.

Nickel

The negative divergence failed on Friday with price continuing to make new highs. Intraday P&M are aligned to the buyside with the futures failing to hold above the USD 19,550 resistance, downside moves that close on the 4-hour candle below USD 19,266 with the RSI at or below 56 (currently 64.5) would mean intraday P&M are aligned to the sell side. Corrective moves that hold at or above the USD 18,740 would support a bull argument, below this level the intraday would be considered as neutral. Technically we remain bullish, supported by the RSI making new highs, price is finding resistance at USD 19,550 (100% Fibonacci projection level), if resistance holds, we could test the USD 19,266 pivot support, however if the 4-hour candle closes above this level then we target the USD 19,894 and USD 20,037 resistance levels. Support is at USD 19,550, USD 19,121, and USD 18,960.

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Lead

The futures entered a corrective phase on Friday with intraday P&M aligned to the sell side. Price has moved lower on the open meaning we are aligned to the sell side, but the candle remains open. A close on the 4-hour candle below USD 2,378 with the RSI at or below 56.5 (currently 54) would confirm intraday P&M are aligned to the sell side. Corrective moves lower that hold at or below the USD 2,338 level will support a bull argument, below this level the technical will be considered as neutral. Resistance is at USD 2,378.5, USD 2,399, USD 2,404 with support at USD 2,338, USD 2,326, and USD 2,305.