

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Copper

The upside move yesterday resulted in the futures trading above the USD 9,686.5 resistance, the intraday technical is now in bull territory. Intraday price and momentum are aligned to the buy side with the futures now targeting the USD 9,929, USD 10,049, and USD 10,120 resistance levels. The longer-term EMA's are now starting to fan with the RSI making new highs which supports a bull argument. Corrective moves lower on the 4-hour candle below USD 9,744 with the RSI at or below 57 (currently 68) would mean intraday P&M are aligned to the sell side, targeting the USD 9,687, USD 9,611 Fibonacci support levels. Downside moves that hold at or above the USD 9,611 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Technically bullish the current intraday 4-hour candle is trading below the low of the opening bull candle, warning we could be about to enter a corrective/consolidation phase.

Ali

Technically neutral yesterday, the corrective pullback on the open held above support levels and closed above the daily pivot, resulting in another upside bull candle. Price failed to trade above the USD 2,537.5 fractal resistance (revised to 2,538) with market sellers pushing the futures below the opening price, creating a negative close. The futures have opened below the daily pivot point meaning intraday P&M are conflicting, a close above the USD 2,508 would mean it is considered as bullish. Likewise, if the futures hold below this level on the candle close with the RSI at or below 48.5 (currently 53.5) then it would be aligned to the sell side. Key support is at USD 2,459, corrective moves that hold at or above this level would keep the technical in bull territory, below this level it would be considered as neutral. Upside moves above the USD 2,531 level would mean the current bull wave that started on the 19/07/21 would be greater in time and price than the previous upside wave that started on the 08/07/21. USD 2,538 is the key resistance, as above this level the futures will have made a higher high and target the USD 2,547 and USD 2,581.5 levels. Support is at USD 2,487, USD 2,475, and USD 2,459.

Zinc

The futures put in a strong performance into the European close with price closing above the USD 3,009.5 level which is above the range resistance. However, price needed to close above and hold above this level which it has so far failed to do. The upside move on the open failed to trade above the USD 3,034 fractal resistance to take the technical into bull territory, resulting in intraday market sellers pushing price lower on the open (on very low volume). The current open candle is now on the daily pivot (USD 2,989) meaning the intraday P&M remain bullish. A close below this level on the 4-hour candle would mean it is conflicting whilst a close with the RSI at or below 51 (currently 55.5) would mean it is aligned to the sell side. Upside moves above the USD 3,023 high of the rejection candle would be considered as bullish (Larry Williams) targeting the USD 3,075—USD 3,099 resistance levels. Support is at USD 2,974, USD 2,962, and USD 2,945. Corrective moves that hold above the USD 2,962 level would support a bull argument, below this level the technical is considered as neutral.

Nickel

The futures held in bull territory yesterday with price trading above the USD 19,550 resistance but failed to trade above the USD 19,894 level. An indecision candle on the open has been followed by an intraday sell off below the USD 19,630 pivot, the RSI is at 60 meaning intraday P&M are aligned to the sell side; however, the candle is open meaning we need confirmation on the candle close. Upside moves that close above the pivot level with the RSI at or above 62.5 would mean P&M are aligned to the buy side. The RSI has made a higher high so there is no divergence in play, corrective moves that hold at or above the USD 18,791 level would support a bull argument. Technically bullish but in a countertrend move, market bulls will not want to see price below USD 18,791. Support is at USD 19,214, USD 19,035, USD 18,791 with resistance at USD 19,630, USD 19,894, and USD 20,037.

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Lead

The futures were already in a corrective phase yesterday with the upside move failing to hold above the daily pivot resistance. Price has moved lower again but remains above the USD 2,338 support, below this level the pullback is considered as deep and the technical phase neutral. Upside moves on the 4-hour candle that close above USD 2,381 with the RSI at or above 60 (currently 52.5) would mean intraday P&M are aligned to the buy side. The RSI is above 50 with the stochastic at 36 nearing oversold territory, if the RSI can hold above 50 with the stochastic below 30 then momentum would indicate the technical is vulnerable to a test to the upside. Resistance is at USD 2,381, USD 2,388, USD 2,404 with support at USD 2,338, USD 2,326, and USD 2,305.