

# FIS Base Morning Intraday Note

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## Copper

On Friday we noted that we remained technically bullish but potentially in the early stages of a corrective phase. Price did move lower with price trading below but closing above the USD 9,687 support. Intraday price and momentum are aligned to the sell side, but the current candle is open and trading on the USD 9,785 pivot level. A close above this level with the RSI at or above the 61 level (currently 58.5) would mean intraday P&M are aligned to the buy side. Downside moves that hold at or above the USD 9,611 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 9,924 resistance will create a new high and a negative divergence with the RSI, this is not a sell signal it is a warning of the potential for a momentum slowdown. Resistance is at USD 9,883, USD 9,924, USD 9,971 with support at USD 9,743, USD 9,687, and USD 9,611.

## Ali

The upside moves in the futures traded through our tertiary resistance at USD 2,626 to a high of USD 2,642. The pullback has held the 8-period EMA with price back above the daily pivot at USD 2,607, intraday P&M are currently conflicting. A close above this level with the RSI at or above 65 (currently 64.75) would mean it is aligned to the buy side; likewise, a close below this level with the RSI at or below 60.5 would mean it is aligned to the sell side. Downside moves that hold at or above the USD 2,532 level will support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral. An upside move that creates a new high could potentially create a negative divergence, however, our intraday wave analysis would suggest that downside moves should be considered as countertrend at this point. Resistance is at USD 2,639, USD 2,652, and USD 2,670 with support at USD 2,614, USD 2,578, and USD 2,559.

## Zinc

Price has now traded above the USD 3,037 fractal resistance meaning the futures have made a higher high. The technical is bullish with a near-term upside target USD 3,075, then USD 3,099. Intraday P&M are aligned to the buy side, a close on the 4-hour candle below USD 3,023 with the RSI at or below 56.5 (currently 63.5) would mean intraday P&M are aligned to the sell side. The EMA's are well spaced with the RSI making a new high suggesting that downside moves should be considered as countertrend at this point; however, corrective moves that trade below the USD 2,981 level would take the technical into neutral territory. Corrective moves that hold above this level remain vulnerable to further tests to the upside. The 100% projection from the move between the 21/07 to 27/07 USD (2,923—USD 3,023), projected from the low on the 28/07 (USD 2,948) is USD 3,048, making this a near-term key resistance level. The resistance held on Friday (high USD 3,047.5), upside moves on the 4-hour candle above this level will target the USD 3,075 and USD 3,086 levels. Support is at USD 3,023, USD 3,009, USD 2,997.

## Nickel

As noted previously the futures had produced a negative divergence with the RSI, resulting in a technical pullback. Price has traded below the USD 19,380 fractal support, meaning the intraday technical has entered a corrective phase. However, the stochastic is oversold with the RSI above 50, momentum is warning we remain vulnerable to a test to the upside. The longer-term EMA's also remain stable which would suggest the futures should remain supported at this point. Intraday P&M are aligned to the sell side, a close on the 4-hour candle above USD 19,648 with the RSI at or above 61 (currently 55) would mean it is aligned to the buy side. Support is at USD 19,325, 19,130 and USD 18,864; downside moves that hold above the USD 18,864 level would support a longer-term bullish intraday argument, below this level the futures will target the USD 18,275 fractal low. Resistance is at USD 19,960, USD 20,037, and USD 20,187.

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## Lead

The corrective move lower on Friday held above the USD 2,344 support, resulting in an upside move in the futures. Intraday P&M are aligned to the buy side with the futures targeting the USD 2,404 high, above this level we target the USD 2,419 and USD 2,425 resistance levels. The upside move has traded above the USD 2,388 fractal resistance, meaning the intraday technical is considered as bullish. Downside moves on the 4-hour candle that close below USD 2,375 with the RSI at or below 53.5 (currently 60) would mean intraday P&M are aligned to the sell side. Further support can be found at USD 2,368 and USD 2,360.