

FIS Base Morning Intraday Note

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Copper

The downside move held above the USD 9,418 yesterday (see copper technical) keeping the daily technical in bull territory. Intraday price and momentum are conflicting with price on the daily pivot at USD 9,578, the intraday technical is however considered as neutral at this point based on the pullback below the USD 9,611 level. Upside moves that close on the 4-hour candle above USD 9,578 level with the RSI at or above the 53.5 (currently 46) would mean intraday price and momentum are aligned to the buy side; likewise, a close below this level would mean it is aligned to the sell side. A close above the USD 9,618 level will target the USD 9,810 fractal resistance that would take the technical into intraday bull territory. Support is at USD 9,482, USD 9,418, and USD 9,311.

Ali

Intraday P&M remain aligned to the sell side, but price continues to hold above the Fibonacci support zone (USD 2,578, USD 2,559, and USD 2,532). The RSI is above 50 with the stochastic in oversold territory, momentum is warning the at the futures are vulnerable to a test to the upside, as is the intraday Elliott wave cycle. Downside moves that hold above the USD 2,532 level will support a bull argument, 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 2,596 with the RSI at or above 63.5 (currently 56) would mean intraday P&M are aligned to the buy side, further resistance is at USD 2,632 and USD 2,642.

Zinc

Yesterday we highlighted our concerns over the wave overlap having seen the futures fail at our key resistance (USD 3,048), this resulted in intraday P&M becoming aligned to the sell side. The futures continued lower during the day with price entering a neutral phase below the USD 2,981 support, below USD 2,948 the futures will be considered as bearish. Price has moved higher on the open but remains below the USD 2,990 daily pivot, intraday P&M are aligned to the sell side. Upside moves on the 4-hour candle that close above this level with the RSI at or above 56 (currently 47) would mean intraday P&M are aligned to the buy side; however, corrective moves higher that fail at or below the USD 3,025 level remain vulnerable to further tests to the downside. The technical is considered as bullish/neutral, as price has not made a lower low, the depth of the pullback is warning that we have the potential for cycle failure. Resistance is at USD 2,990, USD 2,998, USD 3,009 with support at USD 2,969, USD 2,948, and USD 2,923.

Nickel

The futures held yesterday but the upside move failed to trade above the daily pivot or the 30-day EMA, warning we remain technically vulnerable. Intraday price and momentum are aligned to the sell side, but price is holding Fibonacci support levels. Downside moves that hold above the USD 18,864 level will support a bull argument, below this level the pullback is deep meaning the technical phase would be considered as neutral. Upside moves on the 4-hour candle that close above USD 19,343 with the RSI at or above 53.5 (currently 47) would mean intraday P&M are aligned to the buy side. Technically we remain bullish but in a corrective phase; resistance is at USD 19,343, USD 19,561, USD 19,760 with support at USD 19,130, USD 18,864, and USD 18,593.

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Lead

The corrective move lower on the open yesterday held above the Fibonacci support zone (USD 2,368, USD 2,360, and USD 2,379). Price remains in bull territory above the USD 2,349 level and neutral below. Intraday P&M are aligned to the buy side but moving sideways on the open, a close on the 4-hour candle below USD 2,387 with the RSI at or below 54.5 (Currently 55) would mean it is aligned to the sell side. Resistance is at USD 2,412.5, USD 2,419, and USD 2,425, above USD 24,12.5 the futures will have made a new high and a second negative divergence. The Divergence is not a sell signal it is a warning that we have the potential for a momentum slowdown. Technically bullish but looking vulnerable on the back of the divergence on the 02/08/21.