

# FIS Base Morning Intraday Note

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## Copper

Price has traded below the USD 9,482 fractal support, meaning the intraday futures have made a lower low and are considered as bearish. On the daily chart the technical remains in bull territory above USD 9,418, below this level the daily technical is considered as neutral. Intraday price and momentum are aligned to the sell side (price is on the daily pivot) but price is between our short-term averages. Upside moves on the 4-hour candle that close above USD 9,499 with the RSI at or above 50 (currently 42.5) would mean intraday P&M are aligned to the buy side, whilst a close above USD 9,529 would further support a bull argument. Resistance is at USD 9,529, USD 9,568, USD 9,810 with support at USD 9,430.5, USD 9,418, and USD 9,396.

## Aluminum

The futures failed at the daily pivot yesterday with price holding above the USD 2,559 support. An upside move on the open has left intraday P&M conflicting, a close on the 4-hour candle below USD 2,573 would mean it is aligned to the sell side. Likewise, a close above this level with the RSI at or above 59.5 (currently 52) would mean it is aligned to the buy side. Momentum indicators continue to warn that price is vulnerable to an upside move, however if the RSI goes below and holds below 50 the oversold faster moving stochastic will be considered as less relevant. Upside moves above the USD 2,595.5 level would create a higher high, warning the USD 2,632 and USD 2,642 resistance levels could be tested. Support is at 2,559, USD 2,532 and USD 2,476. Bullish above USD 2,532 and neutral below.

## Zinc

The futures remain neutral with price holding the 200-period EMA at USD 2,955 yesterday, below USD 2,948 the technical is considered as bearish. Intraday P&M are now conflicting as the upside move on the open does not have RSI support, a close on the 4-hour candle above USD 2,967 with the RSI at or above 53.5 (currently 48) would mean it is aligned to the buy side. Likewise, a close below this level would mean it is aligned to the sell side. Fractal resistance has formed at USD 2,985; upside moves above this level will create a higher high, indicating the intraday technical is bullish. However, upside moves that fail at or below USD 3,024 remain vulnerable to test to the downside, above this level the futures will target the USD 3,059 high. Technically neutral but holding the 4-hour 200-period MA, support is at USD 2,967, 2,957, and USD 2,948.

## Nickel

Technically we remain bullish but in a corrective phase providing price holds above USD 18,868, below this level the pullback is considered as deep and the technical phase neutral. Intraday P&M are aligned to the sell side, upside moves above USD 19,316 with the RSI at or above 52.5 (currently 46) would mean it is aligned to the buy side. Above USD 19,480 would break a minor fractal resistance, warning that momentum is improving based on price, however the futures need to trade above USD 19,760 to be considered as bullish. If the futures trade below USD 19,125 the USD 19,480 fractal becomes more significant. Support is at USD 19,130, USD 18,864, and USD 18,700.

## Lead

Technically bullish but looking vulnerable having pulled back on the negative divergence, the futures moved lower yesterday meaning intraday P&M are aligned to the sell side. The RSI is at 48 so near neutral with the stochastic in oversold territory, if the RSI goes above 50 then momentum is vulnerable to a test to the upside. However, if it holds below 50 then the USD 2,360, USD 2,349, and USD 2,324 support levels all become vulnerable. A close on the 4-hour candle above USD 2,381 with the RSI at or above 56.5 (currently 49) would mean intraday P&M are aligned to the buy side, further resistance is at USD 2,403.5 and USD 2,412.5.