

# FIS Base Morning Intraday Note

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## Copper

Intraday momentum had warned of the potential for a short term move to the upside. Price has moved higher with the futures now above the daily pivot point, however we do not have RSI support meaning intraday price and momentum are currently conflicting. Daily momentum continues to warn that we could see a test to the downside suggesting that upside moves on the intraday could find technical sellers. A close on the 4-hour candle above USD 9,369 with the RSI at or above 55.5 (currently 54.5) would mean intraday price and momentum is aligned to the buy side. Likewise, a close below this level with the RSI at or below 51 would mean it is aligned to the sell side. Upside moves above the USD 9,620 level would create a higher high in the market and be considered as bullish, at this point the technical would target the USD 9,983, USD 9,924 resistance levels. Support is at USD 9,369, USD 9,268, and USD 9,192.

## Ali

The upside move yesterday failed to hold on the back of the intraday divergence that we highlighted, the subsequent pullback below the USD 2,685 level is deep, meaning the intraday technical is considered as neutral. Intraday price and momentum are aligned to the sell side with near-term support at USD 2,685, USD 2,676, and USD 2,661. Downside moves below the USD 2,661 level will create a lower low in the market meaning the intraday technical is considered as bearish. Upside moves on the 4-hour candle the close above USD 2,706 with the RSI at or above 62 (currently 57.5) would mean intraday P&M are aligned to the buy side. Further resistance is at USD 2,734.5 and USD 2,746.5.

## Zinc

Further tests of the 200-period MA yesterday were met with buying support resulting in the futures opening on/above the daily pivot point (USD 2,989). Intraday P&M are aligned to the buy side but the 4-hour candle needs to close above this level with the RSI at or above 52.5 (currently 53.9) for confirmation. Above USD 3,020.5 price will target the USD 3,046 level; however, to be considered as bullish the futures will need to close above the USD 3,049.5 fractal resistance. Downside moves on the 4-hour candle that close below USD 2,989 with the RSI at or below 48.5 (currently 54) would mean P&M are aligned to the sell side. However, price would then need to close below the 200-period MA at USD 2,981 if we are going to see further downside continuation, further support can be found at USD 2,965. The 200-period MA could be a key play to a bull move here but at this point we remain in a range between USD 3,059.5—USD 2,916.50.

## Nickel

Further downside moves failed to hold yesterday with the support window now between USD 19,155—USD 19,050. Corrective moves lower that hold above the USD 19,034.5 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral, this would also close the bull window (support gap). Intraday price and momentum are conflicting, a close on the 4-hour candle below USD 19,388 with the RSI at or below 52.5 (currently 53.5) would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 57 would mean it is aligned to the buy side. The daily technical remains bullish with price holding above the support window, resistance is at USD 19,595, USD 19,810, and USD 19,960,

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## Lead

The futures continued to move higher yesterday with price eventually finding resistance at the 200—period MA at USD 2,316. Price remains below the fractal resistance at 2,329.5 but the upside move is deep into the last bear wave meaning the technical is considered as neutral. A strong sell off on the open has put price back on the daily pivot point, however intraday P&M remain aligned to the buy side at this point. A close on the 4-hour candle below USD 2,295 with the RSI at or below 48 (currently 51) would mean it is aligned to the sell side. Technically neutral, the RSI at 51 is near neutral with the stochastic in overbought territory, momentum is warning that the intraday is vulnerable to a further test to the downside. Resistance is at USD 2,316, USD 2,329.5, USD 2,343 with support at USD 2,265, USD 2,247 and USD 2,241.