

FIS Base Morning Intraday Note

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

Copper

Price held the daily pivot point on Friday with the futures moving higher to close out on the day on its high. The upside move was attributed to the weakening USD basket, driven lower on the back of the payroll figures. Having traded above Friday's high on the open the futures have produced a rejection candle putting price below the daily pivot point (USD 9,430), intraday price and momentum are now conflicting. Price has produced two higher lows but remain within the range of the bear candle from the 01/09/21, meaning we are seeing a double inside day. This is a neutral pattern that gives us a range between 9,526.50–USD 9,275, a breakout from the range should in theory give us a directional bias for the next short-term move. Downside moves on the 4-hour candle that close below USD 9,430 with the RSI at or below 50.5 (currently 53) would mean P&M are aligned to the sell side; Likewise, a close above this level with the RSI at or above 55 would mean it is aligned to the buy side. The 200-period MA is flat as are the longer-period EMA's indicating a neutral trend. Resistance is at USD 9,430, USD 9,546.5, USD 9,620 with support at USD 9,379, USD 9,268, and USD 9,192.

Ali

Like copper Ali moved higher on Friday on the back of the weaker greenback with price trading through our near-term resistance levels on the open. The trend remains technically bullish with price above all key averages; however, the futures remain in divergence with the RSI, not a sell signal it does warn that we have the potential for a momentum slowdown. Corrective moves lower that hold at or above the USD 2,705 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Likewise, a close on the 4-hour candle below USD 2,714 with the RSI at or below 58 would mean intraday P&M are aligned to the sell side. Resistance is at USD 2,765, USD 2,794, USD 2,829 with support at USD 2,726, USD 2,714, and USD 2,705.

Zinc

Price remains in a range between USD 3,059.5—USD 2,916.50 but is currently moving higher, intraday P&M are aligned to the buy side with the RSI above 50 (56) supporting an intraday bull argument. Downside moves on the 4-hour candle that close below USD 2,996 with the RSI at or below 49 would mean intraday P&M are aligned to the sell side, however corrective moves that hold at or above USD 2,960 remain in bull territory, whilst neutral below. Near-term resistance is at USD 3,015, USD 3,032, USD 3,046 with support at USD 2,996, USD 2,981, and USD 2,960. Technically neutral and in range.

Nickel

A bullish close on Friday has failed to hold with the futures selling lower on the open. Intraday P&M are conflicting as price is below the daily pivot support (USD 19,703), a close on the 4-hour candle below this level with the RSI at or below 53 (currently 55) would mean intraday P&M are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buy side. The intraday fractal footprint is bullish, however above USD 19,960 (daily high 19,940) would create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown. Corrective moves that hold at or above the USD 19,421 level would keep the technical in bull territory, below this level the pullback is considered as deep and the technical phase neutral, below USD 19,155 the intraday is considered as bearish. Resistance is at USD 19,681, USD 19,940, USD 19,960 with support at USD 19,547, USD 19,421, and USD 19,155.

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Lead

Upside moves failed to hold on Friday with the futures trading around the daily pivot point. The futures closed the day just above the daily pivot point but have opened below the current pivot point (USD 2,300), meaning intraday P&M are conflicting. A close above this level means it will be aligned to the buy side whilst a close below it with the RSI at or below 49 (currently 51) would imply it is aligned to the sell side. Price remains neutral having failed to trade above the USD 2,329.5 fractal resistance indicating the intraday technical is considered as neutral. Corrective moves lower that hold at or above the USD 2,271 level would support a bull argument, below this level would warn the USD 2,262 and USD 2,247 support levels could be tested. Resistance is at the 200-period MA (USD 2,319) with further resistance at USD 2,329.5, and USD 2,343.