

# FIS Base Morning Intraday Note

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

## Copper

Price action traded to the downside yesterday with the futures going below the USD 9,275 support level. Intraday price and momentum are aligned to the sell side with the upside move in the early morning session failing to hold above the USD 9,287 daily pivot. A close on the 4-hour candle above this level with the RSI at or above 49 (currently 44.5) would mean P&M are aligned to the buy side. The futures have made a lower low meaning the intraday technical is considered as bearish, however corrective moves lower that hold at or above the USD 9,010 level would support a bull argument on the daily chart, below this level the higher timeframe technical is considered as neutral. Resistance is at USD 9,386, USD 9,465, USD 9,483 with support at USD 9,137.5, USD 9,010, and USD 8,910.

## Ali

The futures continue to remain in a bullish trending environment with the current open candle pushing the RSI to a new high, meaning the divergence is no longer in play. Intraday price and momentum are aligned to the buy side with price above all key moving averages and the RSI above 50. However, the RSI at 73 (both daily and 4-hour RSI are at this level) is now in overbought territory. Corrective moves lower that close on the 4-hour candle below USD 2,825 with the RSI at or below 64.5 would mean intraday P&M are aligned to the sell side. Likewise, a close on the daily candle below USD 2,771 would imply that buy side momentum is weakening and warn the futures could be about to enter a corrective phase. Resistance is at USD 2,849, USD 2,875, USD 2,912 with support at USD 2,826, USD 2,721, and USD 2,684.

## Zinc

Price has now traded above the USD 3,059.50 resistance level meaning the futures are no longer in a range. Intraday Price and momentum are aligned to the buy side with both short and longer-period EMA's now diverging, indicating we are potentially in the early stages of a trending environment. Yesterday's upside moves created a bearish pin-bar on both the daily and intraday candle, upside moves above the USD 3,088 pin-bar high would be considered as technically bullish (Larry Williams), further resistance can be found at USD 3,114 and USD 3,171. Downside moves on the 4-hour candle that close below USD 3,057 with the RSI at or below 58 (currently 67) would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or above USD 3,006 will support a bull argument, below this level the pullback is considered as deep and the technical phase as neutral. Support is at USD 3,057, USD 3,041, and USD 3,026.

## Nickel

As noted previously the trend is technically bullish with the longer-term EMA's suggesting price is well supported. Price has made a new high with the current RSI at 64.21, if the RSI closes above the USD 63.17 on the 4-hour candle then the negative divergence will have failed. Downside moves that hold at or above USD 19,700 will support a bull argument, below this level the pullback is considered as deep, warning the USD 19,415 level could be tested, further support is at USD 19,155. A close on the 4-hour candle below USD 19,673 with the RSI at or below 54.5 (currently 64.3) would mean P&M are aligned to the sell side. Resistance is at USD 20,255, USD 20,323, and USD 20,452.

## Lead

Price traded below but did not close below the USD 2,264 support, leaving the intraday technical to move sideways. Intraday Price and momentum are conflicting, a close on the 4-hour candle below USD 2,275 with the RSI at or below 46.5 (currently 47) would mean P&M are aligned to the sell side with support at USD 2,258, USD 2,247, and USD 2,241. Likewise, a close above USD 2,275 with the RSI at or above 50.5 would mean it is aligned to the buy side. Resistance is at USD 2,289, USD 2,299, and USD 2,323. Technically neutral