

FIS Base Morning Intraday Note

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Copper

The futures closed the morning session above the daily pivot point meaning intraday P&M became aligned to the buyside. Price has since traded above the USD 9,465—USD 9,483 resistance zone to create a higher high in the market, the intraday technical is now considered bullish alongside the daily technical. Upside moves above the USD 9,546 level will target the USD 9,620 and USD 9,924 resistance levels. Corrective moves that close on the 4-hour candle below USD 9,357 with the RSI at or below 49 (currently 59) would mean intraday P&M are aligned to the sell side. The futures will then target the USD 9,268 and USD 9,208 support levels. A close on the daily chart below USD 9,345 would indicate momentum is weakening based on price.

Ali

Ali is now in full trend mode with the daily candle making higher highs and higher lows each day. The trajectory of the trend is steepening warning the market has the potential to create a parabolic curve (<https://patternswizard.com/parabolic-curve-pattern/>), however this has not happened yet, but it does need to be monitored. The current upside wave is 161.8% longer than the previous wave suggesting we are looking at a bullish wave three (Elliott wave). This would indicate that market pull-backs are likely to be countertrend as there should in theory be a further bull wave within the sequence. Corrective moves on the 4-hour candle that close below USD 2,826 with the RSI at or below 65 (currently 74) would mean intraday P&M are aligned to the sell side. Resistance is at USD 2,875, USD 2,912, USD 2,960 with support at USD 2,826, USD 2,752, and USD 2,707.

Zinc

The futures have traded above the top of the rejection candle to achieve a high of US\$ 3,095. Williams noted that upside moves above rejection candle often had bullish follow through, at this point price is trading just below the breakout level with the intraday having failed to hold so far. Intraday P&M are aligned to the buyside with the futures testing the USD 3,071 pivot support, a close below this level on the 4-hour candle with the RSI at or below the 59.5 (currently 63) would mean P&M are aligned to the sell side. Support levels have been revised slightly higher (USD 3,045, USD 3,030, USD 3,009), corrective moves that hold at or above the USD 3,009 level will support a bull argument, below this level the pullback is considered as deep and the technical neutral. Price is holding at the 100 % projection of the move between 23—25th Aug (USD 3,091), projected from the low on the 01/09/27, making this a key support level (A-B = C-D pattern), above USD 3,091 the futures will target the USD 3,125 and USD 3,139 resistance levels. Momentum indicators are making new highs, suggesting downside moves should be considered as countertrend at this point.

Nickel

The RSI divergence has failed, resulting in the futures trading to a high of USD 20,705. The momentum breakout would suggest that downside moves should be considered as countertrend at this point. With near-term support at USD 20,212, and the daily pivot at USD 20,003, a close below the pivot on the 4-hour candle with the RSI at or below 60 (currently 64.5) would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 19,853 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral. Resistance is at USD 20,440, USD 20,720, and USD 21,072.

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Lead

Like the rest of the base complex price moved higher yesterday, resulting in intraday price and momentum becoming aligned to the buy side. Price does remain in range with the futures below the intraday 200-period MA (USD 2,309). Upside moves above this level will target the USD 2,329.5 and USD 2,343 resistance levels. Downside moves that close below USD 2,287 with the RSI at or below 48 (currently 57) would mean intraday P&M are aligned to the sell side. Further support is at USD 2,258 and USD 2,241. Technically neutral.