

# FIS Base Morning Intraday Note

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## Copper

A move to the downside yesterday resulted in the futures trading below the daily pivot point, price held the USD 9,481 support resulting in a move sideways. Intraday price and momentum (P&M) are now aligned to the sell side with key support at USD 9,394, corrective moves that hold this level will support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral. Upside moves on the 4-hour candle that close above USD 9,596 with the RSI at or above 60.5 (currently 54.5) would mean intraday price and momentum are aligned to the buy side. The intraday technical is bullish but the longer—period EMA's need to diverge more, as the spacing remains narrow leaving the trend vulnerable. Resistance is at USD 9,596, USD 9,755.5, USD 9,864 with support at USD 9,481, USD 9,394, and USD 9,325.

## Ali

Intraday P&M are aligned to the sell side with the futures looking like they could be in the early stages of a corrective counter-trend Elliott wave 4. Downside moves that hold at or above the USD 2,680 level will support a bull argument, below this level the pullback will be deep into the Elliott wave 3, implying the technical will have entered a neutral phase. A close on the 4-hour candle above USD 2,918 with the RSI at or above 71 (currently 56) would mean intraday P&M are aligned to the buy side. Price looks to be in a corrective wave 4 but this is not yet confirmed, meaning we still have the potential for further upside moves within this wave 3. Corrective within a bull trend with resistance at USD 2,918, USD 3,000, USD 3,012 with support at USD 2,815, USD 2,758, and USD 2,680.

## Zinc

The corrective move lower yesterday did remain below the daily pivot level resulting in intraday P&M becoming aligned to the sell side. The longer-term trend remains bullish with the current downside move considered as countertrend, price is bullish above USD 3,022 and neutral below. Upside moves on the 4-hour candle that close above USD 3,087.5 with the RSI at or above 63.5 (currently 50.5) would mean intraday P&M are aligned to the buy side. Intraday longer—period EMA's (30-60) remain well spaced with the RSI neutral at 49.5 and the stochastic oversold, momentum is warning that the USD 3,049-USD3022 support zone should hold, further support is at USD 3,001. Resistance is at USD 3,087.5, USD 3,125, and USD 3,133.

## Nickel

The futures have entered a corrective phase with intraday P&M aligned to the sell side, the pullback is considered as deep and the technical phase neutral. Price is below the 60-period EMA but above the 200 period MA, near-term support is weakening longer-term support is intact. Downside moves below the USD 19,415 level would be considered as bearish, further support is at USD 19,297 and USD 19,155. Upside moves on the 4-hour candle that close above USD 19,917 with the RSI at or above 59.5 (currently 45.5) would mean intraday P&M are aligned to the buy side. However, corrective moves higher that fail at or below the USD 20,312 level remain vulnerable to further tests to the downside. Resistance is at USD 19,917, 19,991, 20,127.

## Lead

Price continued to move lower yesterday with the futures trading below the USD 2,273 support, meaning the intraday technical is now considered as neutral, below USD 2,258 it is considered as bearish. Upside moves that close on the 4-hour candle above USD 2,291 with the RSI at or above 51.5 (currently 46.5) would mean intraday P&M are aligned to the buy side. Price remains in range below the 200-period EMA. Resistance is at USD 2,291, USD 2,314, USD 2,329.5 with support at USD 2,258, USD 2,247, and USD 2,241.