FERTS AGRI OIL WET FFAs DRY FFAS IRON ORE METALS AIR FREIGHT COA



Base Morning Intraday Note

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

Copper

Further downside moves in copper yesterday resulted in the USD 9,394 support being breached, the intraday technical is now considered as neutral. The corrective move failed to close below support with price moving above the daily pivot point on the open (USD 9,464), intraday P&M are now conflicting. Upside moves that hold above this level with the 4-hour RSI at or above 58 (currently 53) would mean intraday P&M are aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side. Upside moves that fail at or below the USD 9,627 level would leave the technical vulnerable to further tests to the downisde, above this level the futures will target the USD 9,755 high that will put the technical back in bull territory, further resistance is at USD 9,864. Support is at USD 9,464, USD 9,394, and USD 9,325.

Ali

Two days of downside moves has resulted in price testing and holding the USD 2,815 technical support. The current open 4-hour candle is above the daily pivot point meaning intraday price and momentum are now conflicting, a close above USD 2,855 with the RSI at or above 64.5 (currently 56) would mean intraday P&M are aligned to the buyside. Likewise, a close below this level would mean that it is aligned to the sell side. The technical is considered as bullish based on the intraday Elliott wave count, meaning downside moves are considered as countertrend at this point, corrective moves lower that hold at or above the USD 2,680 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Resistance is at USD 2,890, USD 2,911, USD 2,939 with support at USD 2,855, USD 2,815, and USD 2,758.

Zinc

Like the rest of the base complex the futures moved lower yesterday, price traded below the USD 3,022 support meaning the pullback is considered as deep and the technical phase neutral. Having broken support, the downisde move has failed to hold, resulting in the futures trading above the daily pivot at USD 3,044. Intraday P&M are now conflicting. If price holds above the pivot with the RSI at or above 56 (currently 50) then intraday P&M will be aligned to the buyside. A close below the pivot will mean it is aligned to the sell side. The intraday Elliott wave is implying we could have further tests to the upside. Resistance is at USD 3,059, USD 3,073, USD 3,092 with support at USD 3,044, USD 3,022, and USD 3,001.

Nickel

The downside moves held fractal support yesterday, intraday P&M are aligned to the sell side with the price moving sideways. Downisde moves below the USD 19,415 will create a lower low in the market meaning the intraday technical will be considered as bearish. Upside moves that close above USD 19,646 with the RSI at or above 55.5 (currently 53) would mean P&M are aligned to the buyside; however, upside moves that fail at or below USD 20,283 will remain vulnerable to a test to the downisde, above this level the futures will target the USD 20,705 fractal high. A close below the USD 19,646 would mean P&M are aligned to the sell side. Resistance is at USD 19,938, USD 20,085, USD 20,283 with support at USD 19,415, USD 19,261, and USD 19,155.

Lead

The futures have traded below the USD 2,258 fractal support, the intraday technical is considered as bearish. Upside moves above the USD 2,273 level with the RSI at or above 48.5 (currently 39) would mean intraday P&M are aligned to the buyside. However, corrective moves higher that fail at or below the USD 2,298 level remain vulnerable to further tests to the downside, above this level the technical is considered as neutral. Resistance is at USD 2,273, USD 2,285, and USD 2,298 whilst support is at USD 2,241, USD 2,222, and USD 2,194.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com