

# FIS Base Morning Intraday Note

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## 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 buy side. 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 downside, 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 buy side. 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 downside 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 buy side. 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. Downside 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 buy side; however, upside moves that fail at or below USD 20,283 will remain vulnerable to a test to the downside, 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 buy side. 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.