

# FIS Base Morning Intraday Note

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## Copper

Having entered a neutral phase, the futures closed above the daily pivot point with intraday P&M becoming aligned to the buyside. Price moved higher to trade above the USD 9,627 level, a move that is deep into the intraday bear wave, again another neutral signal. 4-hour EMA's are flat but holding support alongside the 200-period MA, the RSI is holding the 50-level indicating momentum support. However, the upside move has failed to hold with price below the daily pivot level, intraday price and momentum are now aligned to the sell side, but the neutral market is giving false signals. Resistance is at USD 9,646, USD 9,700, USD 9,755 with support at USD 9,481, USD 9,394, and USD 9,325. Neutral price action that is holding on flat averages.

## Alu

Yesterday upside move above the pivot point failed to get RSI support, leaving intraday P&M conflicting. The futures failed to hold above the USD 2,911 resistance resulting in the futures selling lower this morning, intraday P&M are now aligned to the sell side. Upside moves on the 4-hour candle that close above USD 2,882 with the RSI at or above 63 (currently 53) would mean intraday P&M are aligned to the buyside. The technical trend is bullish with longer period EMA's (30 to 60) well-spaced, implying the trend is stable. Corrective moves that hold at or above the USD 2,680 level will support a bull argument, below this level the technical is considered as neutral. Resistance is at USD 2,882, USD 2,911, USD 2,939 with support at USD 2,815, USD 2,758, and USD 2,680. Bullish but in a corrective phase.

## Zinc

The upside move yesterday traded at but not above our tertiary resistance at USD 3,092, leaving the technical vulnerable to a further test to the downside. Intraday price and momentum are currently aligned to the sell side with the futures below the USD 3,068 pivot with the RSI below 53.5 (currently 50.5). A close above this level with the RSI at or above 56 would mean it is aligned to the buyside. Technically the trend remains bullish/neutral in what looks to be a corrective wave 4, upside moves above the USD 3,092 level would warn the USD 3,133.5 high could be tested. Support is at USD 3,049, USD 3,022, USD 3,001 with resistance at USD 3,068, USD 3,092, and USD 3,133.5.

## Nickel

The futures have broken fractal support meaning the intraday technical is considered as bearish. However, price has breached but failed to hold below the 200-period MA at USD 19,340 warning there is still buying support in the market. Upside moves that fail at or below the USD 19,823 level will leave the technical vulnerable to further tests to the downside. A close on the 4-hour candle above USD 19,898 with the RSI at or above 54 (currently 43) would mean intraday P&M are aligned to the buyside. Above USD 20,150 the intraday technical is considered as bullish. Support is at USD 19,345, USD 18,658, and USD 18,635.

## Lead

The futures remain technically bearish with price opening on but holding below the daily pivot at USD 2,310. A close on the 4-hour candle above this level with the RSI at or above 44 (currently 36) would mean P&M are aligned to the buyside. Corrective moves higher that fail at or below USD 2,287 remain vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral. Downside moves below USD 2,213 would bring key resistance down to USD 2,238.5, upside moves above this level will then be considered as bullish. Resistance is at USD 2,238, USD 2,256, USD 2,269 with support at USD 2,213, USD 2,184, and USD 2,130.