

FIS Base Morning Intraday Note

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Copper

The downside move yesterday resulted in the daily technical closing below the 200-period MA, the intraday technical is bearish based on a lower low with price and momentum aligned to the sell side. A close on the 4-hour candle above the USD 9,060 level would warn that the USD 9,092 daily pivot could be tested, upside moves that close above this level with the RSI at or above 46 (currently 35) would mean intraday P&M are aligned to the buyside. However, corrective moves higher that fail at or below USD 9,490 would leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 9,646 fractal high. Resistance is at USD 9,069, USD 9,273, USD 9,365 with support at USD 8,957, USD 8,740, and USD 8,570. A close on the daily technical above the 200-period MA (USD 9,069) would warn that buying support remains in the market.

Ali

Intraday price and momentum are aligned to the sell side, but this will need confirmation on the candle close below USD 2,859 with the RSI at or below 55 (currently 50). A close above this level with the RSI at or above the 57 level would mean intraday P&M are aligned to the buyside. Price remains above the USD 2,815 support level, however, the futures remain bullish above USD 2,680 and neutral below. Upside moves above the USD 2,933 level would break fractal resistance and warn the USD 3,000 high could be tested. Elliott wave analysis would suggest that we still have the potential for further tests to the upside. Resistance is at USD 2,859, USD 2,890, USD 2,911 with support at USD 2,815, USD 2,758, and USD 2,680.

Zinc

On Friday the futures made a new high signaling the minimum requirement for wave completion had been achieved, this also created a negative divergence, resulting in a sell off. The downside move in the futures below USD 3,022 is considered as deep into the last bull wave, the intraday technical is now considered as neutral. Upside moves on the 4-hour candle that close above USD 3,034 with the RSI at or above 50.5 (currently 42) would mean intraday price and momentum are aligned to the buyside. However, corrective moves higher that fail at or below USD 3,094 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 3,140 high. Resistance is at USD 3,034, USD 3,057, USD 3,073 with support at USD 3,001, USD 2,965, USD 2,919.

Nickel

The futures defended the 200-period MA on Friday to trade to a high of USD 20,295 before selling off into the close, price is now below the MA having already made a lower low, meaning the intraday technical is considered as bearish. Upside moves on the 4-hour candle that close above USD 19,035 with the RSI at or above 48 (currently 39) would mean intraday P&M are aligned to the buyside. Corrective moves higher that fail at or below the USD 19,823 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 20,295 fractal high. Support is at USD 18,760, USD 18,635, and USD 18,405.

Lead

The futures remain technically bearish with price continuing to move lower, intraday P&M are aligned to the sell side. A close above USD 2,164 with the RSI at or above 46 (currently 35) would mean intraday P&M are aligned to the buyside. Downside moves that close below and hold below the USD 2,141 (200-period daily MA) would further weaken the technical picture; however, price action that holds above this level would warn that the market remains supported. Resistance is at USD 2,183, USD 2,194, and USD 2,208 with support at USD 2,141, USD 2,124, and USD 2,083.