

# FIS Base Morning Intraday Note

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## Copper

Yesterday we noted that copper could have a consolidation/corrective day, the futures produced a Doji cross indicating indecision in the market (consolidation). Intraday price and momentum are aligned to the buy side; however, this will need confirmation on a 4-hour candle close above USD 9,274 (current price USD 9,303) with the RSI at or above 46.5 (currently 51). A close below the USD 9,274 level will leave P&M conflicting. Corrective moves lower that hold at or above the USD 9,005 level would support a buyer's argument, below this level the pullback is considered as deep, warning that the USD 8,810 fractal support could be tested. The upside move is considered as deep into the last bear wave meaning the intraday technical is considered as neutral/bearish, above USD 9,509 it will be considered as bullish. Resistance is at USD 9,359, USD 9,509, USD 9,646 with support at USD 9,165, USD 9,097, and USD 9,005.

## Ali

Our Elliott wave analysis would suggest that we are in a bullish wave 5 with price trading up to USD 2,977.5 yesterday. However, a weak Asian open has left intraday P&M aligned to the sell side with price trading below yesterday's low, the intraday technical is considered as bullish neutral. Corrective moves below USD 2,834.5 would create a lower low meaning the intraday technical is considered as bearish. Upside moves on the 4-hour candle above USD 2,699 with the RSI at or above 58.5 (currently 55.5) would mean P&M are aligned to the buy side. Resistance is at USD 2,951, USD 2,977.5, USD 3,000 with support at USD 2,883, USD 2,865, and USD 2,834.5.

## Zinc

The futures held Fibonacci and P&M support levels yesterday resulting in a move higher. An upside move above the USD 3,078 level has put price deep into the last bear wave, meaning the intraday tech is now considered as neutral/bearish, above USD 3,140 it will be considered as bullish. Downside moves on the 4-hour candle that close below USD 3,068 with the RSI at or below 48.5 (currently 59) would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above the USD 3,008 level will support a bull argument, below this level the futures will target the USD 2,959 fractal support. Resistance is at USD 3,122, USD 3,140, USD 3,147 with support at USD 3,068, USD 3,048, and USD 3,031.

## Nickel

The futures consolidated for the bulk of the day before rallying into the U.S. close. However, a weak Asian open has left intraday P&M conflicting. The technical remains in bear territory, upside moves that fail at or below USD 19,674.5 remain vulnerable to further tests to the downside, below this level the pullback is considered as deep and the technical phase neutral/bearish; above USD 20,295 the intraday technical will be considered as bullish. A close on the 4-hour candle above USD 19,326 would mean P&M are aligned to the buy side, whilst a close below this level the RSI at or below 45 (currently 48) would mean it is aligned to the sell side. Resistance is at USD 19,326, USD 19,674, USD 19,904, with support at USD 19,054, USD 18,928, and USD 18,758.

## Lead

As noted yesterday the futures have held the USD 2,107 support on the weekly chart. An upside day yesterday is warning that momentum is now improving the daily chart, a close above USD 2,163 would suggest higher timeframe momentum is turning bullish. However, upside moves that fail at or below the USD 2,251 would leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 2,325 level. A close on the 4-hour candle below USD 2,131 with the RSI at or below 32.5 (currently 38.4) would mean P&M are aligned to the sell side. Resistance is at USD 2,191, USD 2,216, USD 2,251 with support at USD 2,131, USD 2,101, and USD 2,071.