

FIS Base Morning Intraday Note

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Copper

As noted yesterday the futures were vulnerable to a technical pullback having rejected the intraday 200-period MA, which has been the case. The futures have traded down to a low of USD 9,208.5 on the Asian open but we are currently seeing buying support with price above the USD 9,250 level, this could be because the 200-period daily MA at USD 9,116 is attracting longer-term buyers to the market. Intraday price and momentum are aligned to the sell side with the support at USD 9,193, USD 9,116, and USD 9,021; upside moves that close on the 4-hour candle above USD 9,292.5 with the RSI at or above 51 (currently 47) would mean intraday P&M are aligned to the buyside. Resistance is at USD 9,292.5, USD 9,383, and USD 9,431. Technically neutral between the two longer period averages.

Ali

Yesterday the futures were testing the longer-term average support, Although the averages were showing some sign of compression, they remained stable. Support held resulting in a USD 77.5 move to the upside. Intraday P&M is now conflicting having been aligned to the buyside into the U.S close. Upside moves on the 4-hour candle that close above USD 2,926 would indicate momentum is improving based on price, however if we hold above the USD 2,915 level with the RSI at or above 55.5 (currently 53.5) then intraday Price and momentum will be aligned to the buyside. Likewise, a close below this level with the RSI at or below 51 would mean it is aligned to the sell side. The technical remains neutral based on the deep pullback with resistance at USD 2,949.5, USD 2,968, USD 3,000 with support at USD 2,915, USD 2,883, and USD 2,865.

Zinc

The intraday futures have entered a consolidation phase along the USD 3,069 support, intraday P&M are conflicting. Downside moves that hold at or above the USD 3,019 would support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as neutral. corrective moves that close below USD 3,075 would mean intraday price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 56 (currently 50) would mean it is aligned to the buyside. Technically bullish, resistance is at USD 3,108, USD 3,140, USD 3,162 with support at USD 3,069, USD 3,048, and USD 3,019.

Nickel

Having broken the USD 18,758 support yesterday the futures traded to a low of USD 18,415, meaning the USD 18,395 low continues to hold and intraday P&M are aligned to the sell side. Upside moves on the 4-hour candle that close above USD 18,613 with the RSI at or above 45.5 (currently 40) would mean intraday P&M are aligned to the buyside; however, upside moves that fail at or below the USD 19,160 level remain vulnerable to a test to the downside. Above this level the technical is considered as bearish/neutral, based on the deep pullback. Only above USD 19,545 is the technical considered as bullish. Resistance is at USD 18,613, USD 18,846, USD 18,980 with support at USD 18,395, 18,370, and USD 18,168.

Lead

The futures held the USD 2,191 resistance yesterday resulting in the futures selling lower into the close. Intraday P&M are now conflicting as price is above the daily pivot point, a close on the 4-hour candle above USD 2,169 would mean it is aligned to the buyside. Likewise, a close below this level with the RSI at or below 45.5 (currently 48.5) would mean it is aligned to the sell side. Upside moves that fail at or below the USD 2,251 resistance remain vulnerable to further tests to the downside, above this level the move is deep into the last bear wave meaning the technical is considered as bearish/neutral. Only above USD 2,325 is the trend considered as bullish. Resistance is at USD 2,191, USD 2,216, USD 2,251 with support at USD 2,154, USD 2,145, and USD 2,133.