

FIS Base Morning Intraday Note

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Copper

The futures have traded above the USD 9,242 resistance meaning the intraday technical is now considered as neutral/bearish, above USD 9,431 price will have made a new high and be considered as bullish. Downside moves that hold at or above USD 9,047 will support a bull argument, below this level the futures will target the USD 8,876.5 fractal low. Intraday price and momentum are conflicting as the upside move failed at the 4-hour MA (USD 9,328). A close on the 4-hour candle below USD 9,257 with the RSI at or below 44 (currently 48.5) would mean intraday P&M are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buy side. The daily technical remains in a range environment, in what looks to be either a symmetrical triangle or wedge. Resistance is at USD 9,257, USD 9,328, USD 9,431 with support at USD 9,162, USD 9,047, and USD 8,876.

Ali

Having produced the bullish rejection candle on Friday the futures moved higher yesterday, intraday price and momentum are aligned to the buy side supported by the RSI above 50 (52); however, this is near neutral with the stochastic in overbought territory. Momentum is vulnerable to an intraday test to the downside if the RSI goes below 50, if the RSI can hold above 50 then the faster moving stochastic is considered as less relevant. Corrective moves that close on the 4-hour candle below USD 2,900 with the RSI at or below 48 would mean intraday P&M are aligned to the sell side. Resistance is at USD 2,925, USD 2,944, USD 2,977 with support at USD 2,900, USD 2,877, and USD 2,860.

Zinc

Intraday P&M did become aligned to the buy side yesterday, however price failed at the USD 3,042 Fibonacci resistance, resulting in a sell off this morning. P&M are now conflicting, a close below USD 3,032 with the RSI at or below 43.5 (currently 46) would mean intraday P&M are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the sell side. Upside moves that fail at or below USD 3,085 (currently failing) will leave the technical vulnerable to further tests to the downside. Resistance is at USD 3,042, USD 3,060, USD 3,085 with support at USD 3,015, USD 2,974.5, and USD 2,959.

Nickel

Intraday P&M continue to conflict with the upside move failing at the 15-period EMA. The trend remains technically bearish, upside moves that fail at or below USD 18,919 remain vulnerable to further tests to the downside. A close on the 4-hour candle above USD 18,018 with the RSI at or above 42 (currently 38.5) would mean P&M are aligned to the buy side; likewise, a close below this level with the RSI at or below 37.5 would mean it is aligned to the sell side. Longer-term EMA's (30–60) on the intraday chart remain well spaced, suggesting that upside resistance levels should hold if tested. Resistance is at USD 18,018, USD 18,407, USD 18,625 with support at USD 17,705, USD 17,643, and USD 17,248.

Lead

The trend remains neutral/bearish with the upside move failing to hold above the 60-period EMA. Intraday P&M are conflicting; however, price is now above the daily pivot. If the 4-hour candle closes above USD 2,147 with the RSI at or above 50 (currently 51) then it is aligned to the buy side. Likewise, a close below this level with the RSI at or below 45.5 would mean it is aligned to the sell side. Intraday averages are now flat implying the futures are not in trend, above USD 2,191.5 price will have made a higher high and be considered as bullish. Corrective moves lower that hold at or above USD 2,099 will support a bull argument, below this level price will target the USD 2,060 fractal support. Resistance is at USD 2,173.5, USD 2,191.5, USD 2,216 with support at USD 2,130, USD 2,117, and USD 2,099.