

FIS Base Morning Intraday Note

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Copper

The futures held above the USD 9,153 support level yesterday meaning that we still have the potential for the bullish Gartley pattern that we highlighted yesterday. Price opened higher in the Asian session meaning intraday price and momentum are aligned to the buy side. Upside moves that fail at or below USD 9,253 remain vulnerable to further tests to the downside, above this level the futures will target the USD 9,379 fractal resistance; however, Key Fractal resistance is at USD 9,431, only above this level will the intraday be considered as bullish. A close on the 4-hour candle below USD 9,094 with the RSI at or below 44 (currently 48) would mean intraday P&M are aligned to the sell side, further support is at USD 8,984 and USD 8,876.

Ali

The corrective move in the futures yesterday held above the USD 2,860 keeping the technical in bullish territory, resulting in an upside move in the futures. Intraday P&M are now conflicting, a close above the USD 2,897 with the RSI at or above 53 (currently 51) would mean intraday P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 48.5 would mean it is aligned to the sell side. Near-term resistance is at the USD 2,929 tweezers top, upside moves above this level will target the USD 2,946.5 fractal high, further resistance is at USD 2,977.5. Support is at USD 2,897, USD 2,877, and USD 2,860.

Zinc

The futures remain technically bearish with upside moves failing to hold, corrective moves yesterday have left the intraday P&M aligned to the sell side. Corrective moves lower that hold at or above the USD 3,002 will support a bull argument, below this level the pullback will be considered as deep leaving the futures to target the USD 2,991 and USD 2,974.5 support levels. Upside moves on the 4-hour candle that close above USD 3,024.5 with the RSI at or above 49 (currently 46) would mean intraday P&M are aligned to the buy side. Upside moves above USD 3,056 will target the USD 3,085 resistance, failures to trade above this level will leave the technical vulnerable to further tests to the downside.

Nickel

From a technical perspective little has changed from yesterday, the longer-term trend is bearish, the shorter period EMA's are flat indicating the futures are consolidating. intraday P&M is currently giving false signals as the last 5 pivot points are tightly clustered. Upside resistance is at USD 18,407, USD 18,625, USD 18,919 with support at USD 17,978, USD 17,705, and USD 17,665.

Lead

Like nickel we continue to see the futures consolidate making the Pivot point less reliable at this point. The Trend is neutral bearish with short and medium term EMA's flat. Resistance is at USD 2,191, USD 2,216 and USD 2,251, upside moves that fail at or below USD 2,251 remain vulnerable to further tests to the downside, above this level the technical is considered as neutral/bearish. Downside support is at USD 2,130, USD 2,117, and USD 2,099. Corrective moves that hold at or above USD 2,099 will support a bull argument, below this level the futures will target the USD 2,060 fractal low.