

FIS Base Morning Intraday Note

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Copper

The futures continue to move higher with price above the USD 9,379 fractal high, however key resistance is at USD 9,431, above this level the intraday technical is considered as bullish. Intraday Price and momentum are aligned to the buy side with the shorter period EMA's now starting to space whilst the RSI is above 50, supporting the current intraday upside move. A close on the 4-hour candle Below USD 9,324 with the RSI at or below 49.5 (currently 58) would mean P&M are aligned to the sell side. Downside moves that hold at or above USD 9,198 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Resistance is at USD 9,384.5, USD 9,431, USD 9,478 with support at USD 9,324, 9,279, and USD 9,245.

Ali

Intraday P&M were conflicting on Friday's open having failed to hold upside gains. Price held the USD 2,911 Fibonacci support keeping the technical in bull territory, resulting in a strong upside push in the afternoon session. Intraday P&M are aligned to the buy side with price holding above the USD 2,953 pivot, above USD 2,989 the futures will target the USD 3,000 and USD 3,0329 resistance levels. Downside moves on the 4-hour candle that close below daily pivot with the RSI at or below 61.5 would mean intraday P&M are aligned to the sell side. Further support can be found at USD 2,930.5 and USD 2,911.5. As previously noted below USD 2,911 the intraday technical is considered as neutral bullish.

Zinc

Intraday price and momentum are aligned to the buy side with the futures above the USD 3,138 fractal resistance, the intraday technical is now considered as bullish. The opening candle in the Asian session did close below the USD 3,132 daily pivot, meaning P&M are conflicting, price is currently above this level but needs confirmation on the candle close to confirm that P&M are aligned to the buy side. A close below this level with the RSI at or below 54 (currently 63) would mean it is weakening. Downside moves that hold at or above USD 3,065 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Resistance is at USD 3,179, USD 3,201, USD 3,220 with support at USD 3,132, USD 3,093, and USD 3,065.

Nickel

Intraday P&M are aligned to the buy side with the futures below the USD 19,545 resistance, above this level the intraday technical will be considered as bullish. Downside moves on the 4-hour candle that close at or below USD 18,931 with the RSI at or below 57.5 (currently 67) would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 18,469 will support a pull argument, below this level the pullback is considered as deep, meaning the technical could target the USD 17,970 low. Resistance is at USD 19,545, USD 19,674, USD 19,904 with support at USD 18,931, USD 18,704, and USD 18,469.

Lead

The intraday is technically bullish with P&M aligned to the buy side. We are seeing a minor negative divergence with the RSI on the 1-hour candle; This needs to be monitored but is unlikely to be the reason for any directional change in trend, the daily technical is however testing the 55 –period EMA. A close on the 4-hour candle below USD 2,208 with the RSI at or below 54.5 (currently 63) would mean intraday P&M are aligned to the sell side. Corrective moves that hold at or above USD 2,161 will support a bull argument, below this level the intraday technical is considered as neutral bearish. Resistance is at USD 2,251, USD 2,278, USD 2,325 with support at USD 2,208, USD 2,193, and USD 2,179.