

FIS Base Morning Intraday Note

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Copper

The futures traded above the USD 9,491 resistance yesterday to a high of USD 9,570. A weak Asian open has seen the futures close below the daily pivot point at USD 9,469, intraday price and momentum are now conflicting. Downside moves that hold at or above USD 9,188 will support a bull argument, below this level the pullback is considered as deep, indicating the trend is considered as neutral. On the daily chart the futures have trend resistance at USD 9,618, if we close above and hold above this level then the higher timeframe technical will be signaling a bullish breakout. Downside moves on the 4-hour candle that close below USD 9,469 with the RSI at or below 53.5 (currently 56.5) would mean intraday P&M are aligned to the sell side. Likewise, a close above this level would mean P&M are aligned to the buyside. Resistance is at USD 9,570, 9,625, USD 9,659 with support at USD 9,379, 9,252, and USD 9,214.

Ali

The futures produced a new high yesterday signaling a technical breakout above the USD 3,000 level. Price traded to a high of USD 3,072.5 before producing a rejection candle into the close, a downside move on the Asian open has left the futures testing the USD 3,019 daily pivot point. Intraday price and momentum are aligned to the buyside, a close below USD 3,019 with the RSI at or below 58.5 (currently 67.5) would mean it is aligned to the sell side. Upside resistance is at USD 3,061, USD 3,074, and USD 3,088 with support at USD 3,019, USD 2,977, and USD 2,966. Technically bullish, a close on the 4-hour candle above the USD 3,039 would warn that momentum is improving based on price, suggesting resistance levels could be tested.

Zinc

Having entered bullish territory two days ago the futures opened the E.U session yesterday with intraday price and momentum in bull territory, but needing confirmation, having been conflicting due to the Asian sell off. Price traded above our near-term resistance levels to a high of USD 3,240. A small pullback on the open has held above the daily pivot at USD 3,196, meaning intraday P&M remain aligned to the buyside. Downside moves on the 4-hour candle that close below this level with the RSI at or below 61 (currently 68) would mean intraday P&M are aligned to the sell side. Resistance is at USD 3,225, USD 3,240, USD 3,295 with support at USD 3,197, USD 3,183, and USD 3,164.

Nickel

The futures failed to trade above the USD 19,545 resistance resulting in a technical pullback, intraday P&M are now conflicting as price is below the daily pivot point. Downside moves on the 4-hour candle that close below USD 19,241 with the RSI at or below 59 (currently 60.5) would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 63.5 would mean it is aligned to the buyside. Corrective moves lower that hold at or above USD 18,469 will support a bull argument, below this level the pullback is considered as deep, meaning the technical would be considered a neutral/bullish. Resistance is at USD 19,545, USD 19,674, USD 19,904 with support at USD 18,877, USD 18,704, and USD 18,469.

Lead

The upside move yesterday failed to trade above the USD 2,251 resistance meaning the technical remains vulnerable to further tests to the downside, above this level the longer-term trend is considered as bearish/neutral. Intraday P&M are currently conflicting, a close above USD 2,227 with the RSI at or above 62 (currently 59.5) would mean it is aligned to the buyside. Likewise, a close below this level with the RSI at or below 57.5 would mean it is aligned to the sell side. Resistance is at USD 2,251, USD 2,278, USD 2,325 with support at USD 2,200, USD 2,185, and USD 2,165. Downside moves that hold at or above USD 2,165 will support a bull argument, below this level the futures will target the USD 2,131 support.