

# FIS Base Morning Intraday Note

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## Copper

The futures entered a small corrective phase yesterday that resulted in intraday price and momentum becoming aligned to the sell side, a move higher on the Asian open has left P&M conflicting. The trend is technically bullish with price above the 8-21 period EMA's, downside moves should be considered as countertrend at this point. A close on the 4-hour candle below USD 10,266 would mean intraday P&M are aligned to the sell side; likewise, a close above this level with the RSI at or above USD 75.5 (currently 70.5) would mean it is aligned to the buy side. Upside moves above USD 10,452 have the potential to create a negative divergence with price, not a sell signal it does warn of the potential for a momentum slowdown. Technically bullish, there are some warning signs on the technical that we could enter a corrective phase on a new high. Intraday resistance is at USD 10,402, USD 10,467, USD 10,532 with support at USD 10,001, USD 9,944, and USD 9,879.

## Ali

A small pullback yesterday has left intraday P&M conflicting, a quiet open in Asia has seen price stabilize with the futures currently on the daily pivot (USD 3,179). A close below this level will leave P&M aligned to the sell side, above this level with the RSI at or above 65.5 (currently 61.5) would mean it is aligned to the buy side. Longer-term averages (30-60 EMA) remain well spaced suggesting the trend is stable, however price has been in divergence in play above USD 3,114.5 for a few days, suggesting we could enter a corrective phase soon. Upside moves above USD 3,229 have the potential to create further divergences as this is an area of intraday resistance also. Corrective moves that hold at or above USD 3,096 will support a bull argument, below this level the futures will be considered as neutral/bullish. Intraday resistance is at USD 3,239, USD 3,262, USD 3,285 with support at USD 3,101, USD 3,078, and USD 3,055.

## Zinc

A technical pullback in zinc yesterday has left P&M aligned to the sell side. The futures have opened in Asian hours on our secondary intraday support and the first of our weekly support levels (intraday USD 3,681 Weekly USD 3,669), resulting in an upside move overnight. Upside moves that close on the 4-hour candle above USD 3,739 with the RSI at or above 79 (currently 71) would mean intraday P&M are aligned to the buy side. Downside moves that hold at or above USD 3,325 will support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as neutral/bullish. The technical is bullish with price testing intraday and weekly support warning we could see buying support around these levels, upside moves above USD 3,944 have the potential to create a negative divergence. Intraday resistance is at USD 3,924, USD 3,959, USD 3,994 with support at USD 3,716, USD 3,681, and USD 3,646.

## Nickel

As noted yesterday, corrective moves lower should be considered as countertrend, price did produce a small pullback but has now made a new high. The futures are now in divergence with the RSI, not a sell signal it is a warning that we could see a momentum pullback soon. Downside moves below USD 19,900 would break fractal support on the intraday meaning the futures have entered a corrective phase. Intraday resistance levels held yesterday with the futures now nearing today's intraday resistance at USD 20,332. A close on the 4-hour candle below USD 20,031 with the RSI at or below 61 (Currently 66.5) would mean intraday P&M are aligned to the sell side. Technically bullish and in trend, there is a minor divergence in play that would suggest that today's intraday resistance levels (USD 20,332, USD 20,456, USD 20,580) should hold. Support is at USD 19,588, USD 19,464, and USD 19,340.

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## Lead

The futures remain technically bullish with intraday P&M aligned to the buyside. The RSI continues to make new highs alongside price suggesting that corrective moves lower should be considered as countertrend, however the RSI is now at 72 and in overbought territory with price approaching the first of our weekly resistance levels at USD 2,407 with daily resistance starting at USD 2,419. We are technically bullish but entering a resistance zone warning we could see some profit taking at these levels. A close on the 4-hour candle below USD 2,364 with the RSI at or below 64 (currently 72) would mean P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 2,262 will support a bull argument, below this level the pullback is considered as deep and the technical neutral/bullish. Intraday resistance is at USD 2,419, USD 2,433, USD 2,448 with support at USD 2,332, USD 2,318, and USD 2,303.