

FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Copper

Support levels were not tested again yesterday having traded down to its lows in the Asian session, the subsequent upside move resulted in the bullish rejection candle on the daily chart. Intraday price and momentum are conflicting as the move higher does not have RSI support. A close on the 4-hour candle above USD 10,101 with the RSI at or above 68.5 (currently 62) would mean P&M are aligned to the buy side, if we close below USD 10,101 it will be aligned to the sell side. The futures have traded above yesterday's high; the Elliott wave would suggest that downside moves lower should be considered as counter-trend whilst the corrective move has been a 3-wave pattern, all of these lend to a buy side argument. Intraday resistance is at USD 10,407, USD 10,480, USD 10,554 with support at USD 9,964, 9,891, and USD 9,817.

Ali

Yesterday we noted that the futures have traded below weekly support, however price had responded by moving back above the USD 3,047 and USD 3,013 levels, the futures continued to move higher but failed to close above the daily pivot point. Price has opened above the daily pivot level (10,101) but intraday P&M are conflicting, a close below this level on the 4-hour candle would mean it is aligned to the sell side. Likewise, if price holds above this level with the RSI at or above 68 (currently 57) would mean it is aligned to the buy side. Upside moves that fail at or below the USD 3,152 level will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 3,229 high. Downside moves below USD 2,993 will be considered as deep, meaning the intraday technical is neutral bullish. Intraday resistance is at USD 3,152, USD 3,179, USD 3,206 with weekly support at USD 3,079, USD 3,047 USD 3,013.

Zinc

We noted yesterday that the futures were vulnerable to an upside move based on the oversold stochastic with the RSI above 50, resulting in the futures trading higher. Price is above the daily pivot point but not supported by the RSI, intraday P&M are conflicting, downside moves that close on the 4-hour candle below USD 3,561 would mean intraday P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 63.5 (currently 56) would mean it is aligned to the buy side. The futures have moved back above our weekly R3 support (USD 3,568) with price moving sideways on the open, upside moves above USD 3,750.50 would create an intraday high, meaning the futures will target the USD 3,944 level. Intraday resistance is at USD 3,705, USD 3,752, USD 3,799 with support at USD 3,422, USD 3,375, and USD 3,328.

Nickel

Technically bullish but in a corrective phase yesterday the futures traded down to intraday support in the Asian session, before creating a new high in the market. Price did trade up to a high of USD 21,425 which is just below our weekly R3 resistance at USD 21,471. Intraday Elliott wave analysis is bullish, suggesting that downside moves should be considered as countertrend, corrective moves lower that hold at or above USD 20,264 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Downside moves below USD 19,690 will create a lower low and be considered as bearish on the intraday. Intraday range resistance is at USD 21,465, USD 21,333, USD 21,800 with support at USD 20,461, USD 20,293, and USD 20,126

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Lead

The futures remain technically bullish with price trading to a high of USD 2,447, price is in the weekly range resistance with the futures now showing a negative divergence on the intraday high. The intraday Elliott wave is bullish and looks to be on a wave 5 of a wave 3 of the phase that started on the 30/09/21, based on the Williams method we have a potential upside target at USD 2,505 in this current move. However, it is important to note that the minimum requirement for phase completion was met on the new high. Downside moves below USD 2,340 would indicate we have entered as higher timeframe wave-4; corrective moves that hold at or above USD 2,238 will keep the technical in bullish territory, below this level the pullback is considered as deep and the technical phase neutral bullish. Intraday P&M are conflicting, a close on the 4-hour candle below USD 24,01 with the RSI at or below 63.5 (currently 65) would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 68 would mean it is aligned to the buy side. Daily range resistance is at USD 2,467, USD 2,483, USD 2,500 with support at USD 2,368, USD 2,352, and USD 2,335. Note: we have weekly range resistance at USD 2,432 and USD 2,458.