

FIS Base Morning Intraday Note

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Copper

The futures failed to hold yesterday with price moving lower early in the E.U. session. Intraday price is now aligned to the sell side having previously been conflicting with the futures holding above the USD 9,735 support (Low USD 9,779). If we hold above this level the futures remain in bull territory, below this level the pullback is considered as deep and the technical is considered as neutral bullish, further downside support is at USD 9,599 and USD 9,366. Upside moves on the 4-hour candle that close above the USD 9,935 with the RSI at or above 61 (currently 49) would mean intraday P&M will be aligned to the buy side. Our intraday wave analysis would suggest the pullback is corrective and not bearish. Resistance is at USD 10,060, USD 10,139, and USD 10,217.

Aluminum

The downside moves traded and closed below weekly support levels yesterday with the pullback now considered as deep. The intraday technical is considered as neutral bullish, below USD 2,872 it is considered as bearish. Upside moves that close on the 4-hour candle above USD 2,934 will warn that momentum is improving based on price whilst a close above USD 2,978 with the RSI at or above 45 (currently 35) would mean P&M are aligned to the buy side. Intraday range resistance is at USD 3,008, USD 3,040, and USD 3,071, the daily resistance is overlapping the weekly support levels meaning it will be a point of interest to both buyers and sellers. Market buyers will want to close the futures above the USD 3,017 to protect the USD 2,872 support whilst bears will look to protect this area in anticipation of a potential Elliott wave failure. Key support is at USD 2,872 with intraday range support at 2,818, USD 2,786, and USD 2,755.

Zinc

The futures failed to hold above the weekly support levels yesterday with price trading below the first of our intraday range supports at USD 3,422, before closing around this level. Based on intraday wave analysis the downside move is still considered as corrective and not bearish, above USD 3,325 the technical is bullish, below this level it is considered as bullish/neutral. Intraday P&M are aligned to the sell side, a close on the 4-hour candle above USD 3,487 with the RSI at or above 60 (currently 46) would mean it is aligned to the buy side. Upside moves above USD 3,655.50 will create a higher high and be considered as bullish making this a key level to follow. Intraday Range resistance (USD 3,582, USD 3,634, USD 3,687) is overlapping the weekly support levels, again making this a key area of interests. Buyers will want price above USD 3,655.5 whilst sellers will try and push the futures below the USD 3,325 support, to put a neutral aspect on the technical. Intraday range support is at USD 3,269 USD 3,217, and USD 3,165. Corrective not bearish at this point.

Nickel

Weekly resistance levels held yesterday resulting in a sell off throughout the day, price traded near but stayed above our daily range support. The pullback in the futures is now considered to be deep meaning the intraday technical is neutral/bullish, below USD 19,690 the technical will be considered as bearish. A close on the 4-hour candle above USD 20,385 with the RSI at or above 61.5 (currently 50) would mean P&M are aligned to the buy side; however, upside moves that fail at or below USD 20,865 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 21,425 high. Intraday range resistance is at USD 20,526, USD 20,725, USD 20,924, with support at USD 19,334, USD 19,135, and USD 18,936.

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Lead

Yesterday we noted that the futures were at range resistance with a negative divergence in play, the futures sold lower with price trading just below our USD 2,368 range support before pushing higher into the close. Intraday price and momentum are now conflicting with the futures above the daily pivot point (USD 2,397), if we close above this level on the 4-hour candle with the RSI at or above 67 (currently 62) then P&M will be aligned to the buyside. The intraday Elliott wave cycle remains bullish above USD 2,340, below this level the intraday technical is considered as bearish. The upside moves on the open has put price back into the weekly range resistance. Intraday range support is at USD 2,451, USD 2,468, USD 2,317 with weekly range resistance at USD 2,404, USD 2,430, USD 2,460.