

FIS Base Morning Intraday Note

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Copper

The deep pullback in recent weeks means the trend is considered as neutral; however, intraday price and momentum are aligned to the buy side. The intraday 4-hour chart is now making higher highs and higher lows with the shorter period EMA's starting to space but the longer period EMA's remain flat, price is moving higher but is not yet considered to be in trend. Near-term resistance is at USD 9,795 (100% projection of the move from the 05-09 Nov-21, from the low on the 10-11-21), further resistance can be found at USD 9,878 and USD 9,934. A close on the 4-hour candle below USD 9,680 with the RSI at or below 49.5 (currently 54.5) would mean intraday P&M are aligned to the sell side, further support can be found at USD 9,544, USD 9,488, and USD 9,433.

Ali

A downside move on the Asian open has resulted in intraday P&M becoming conflicted with price now below the daily pivot point, a close on the 4-hour candle below USD 2,684 with the RSI at or below 47.5 (currently 51) would mean it is aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buy side. The downside weakness means that price is now looking to test the daily range support between USD 2,631, USD 2,608, and USD 2,585, this is an area that if tested could find intraday buying support (specifically on the 15-11-21) due to potential downside over extension. The longer-term EMA's have not crossed to the upside, the shorter-term EMA's have, meaning we are potentially in a transition stage from bearish to bullish, a new high above USD 2,738.5 would support this. Further resistance is at USD 2,769, and USD 2,792.

Zinc

The longer-term trend remains bearish with the futures entering a neutral phase, intraday P&M are currently conflicting with price now below the daily pivot point (USD 3,263.5). A close below this level with the RSI at or below 44 (currently 45.5) would mean P&M are aligned to the sell side; likewise, a close above this level with the RSI at or above 48.5 would mean intraday P&M are aligned to the buy side. Upside moves above USD 3,373 will create a higher high in the market and be considered as bullish, further resistance can be found at USD 3,411. Support is at USD 3,198, USD 3,174, and USD 3,148.

Nickel

Like the rest of the base complex, we have seen a small intraday sell off in Asian hours that has left intraday P&M conflicting. Downside moves that hold at or above USD 19,568 will support a bull argument, below this level the intraday technical will be considered as bullish/neutral, whilst a move below USD 19,330 will create a lower low and be considered as bearish. Intraday range support is at USD 19,348 suggesting the intraday downside move is looking a little overextended at this point. A close on the 4-hour candle below USD 19,888 with the RSI at or below 51 (currently 53) would mean P&M are aligned to the sell side whilst a close above this level with the RSI at or above 55 would mean it is aligned to the buy side. Further resistance is at USD 20,030 and USD 20,357.

Lead

Intraday price and momentum are aligned to the sell side with the downside move on the open holding above the USD 2,334 support. Corrective moves below this level would be considered as deep, meaning the technical is considered as neutral/bullish. Further support is at USD 2,325 and USD 2,310, below the tertiary support the technical would be considered as bearish. Upside moves on the 4-hour candle that close above USD 2,360 with the RSI at or above 50.5 (currently 47) would mean intraday P&M are aligned to the buy side. Resistance is at USD 2,360, USD 2,380, and USD 2,404.5.