

FIS Base Morning Intraday Note

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Copper

The futures did close below the USD 9,360 intraday support but based at USD 9,315 after the 4-hour RSI found support around the 40 area, a level that held between late October to early November. Intraday price and momentum are aligned to the buy side with the upside move considered as deep into the last bear wave, meaning the intraday technical is considered as bearish/neutral. Upside moves above the USD 9,773 level would be considered as bullish based on the higher high. A close on the 4-hour candle below USD 9,588 with the RSI at or below 46 (currently 52) would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or above USD 9,440 will support a bull argument, below this level the pullback would warn the USD 9,315 support level could be tested. Resistance is at USD 9,773, USD 9,798, and USD 9,846. The daily technical remains in a range whilst the 1-hour technical produced a negative divergence on the USD 9,683 high on Friday.

Ali

As previously noted, the futures look to be in a transitional phase having broken trend resistance on the 08/11/21. The futures are currently in a neutral phase with the longer-period 4-hour EMA's now flat. Upside moves above USD 2,738.5 will break a key fractal resistance and be considered as bullish. Intraday price and momentum are conflicting as the current open candle is trading below the USD 2,666.50, a close on the 4-hour candle above this level would mean P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 49 (currently 53) would mean it is aligned to the sell side. Resistance is at USD 2,697.5, USD 2,714, USD 2,741 with support at USD 2,625, USD 2,605, and USD 2,586.

Zinc

As highlighted on Thursday the trend although bearish had warning signs that we could see a test to the upside. The futures have moved higher with price trading above a short-term trend resistance and a minor fractal; however, key resistance is at USD 3,315, above this level the intraday technical is considered as bullish. Intraday P&M are aligned to the buy side, a close on the 4-hour candle below USD 3,213 with the RSI at or below 43.5 (currently 50.5) would mean it is aligned to the sell side. The RSI is in neutral territory with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downside; however, if the RSI can hold above the 50 level (and move higher) then the faster moving stochastic will become less relevant. Downside moves that hold at or above the USD 3,174 level will support a buyer's argument, below this level the futures will target the USD 3,136 fractal support. Resistance is at USD 3,248, USD 3,281, and USD 3,315.

Nickel

A strong upside move on Thursday took the technical from bearish to neutral, on Friday price made a higher high meaning the technical is considered to be bullish, intraday P&M are aligned to the buy side. A close on the 4-hour candle below USD 19,895 with the RSI at or below 50 (currently 60) would mean P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 19,479 will support a bull argument, below this level the pullback is considered as deep, meaning the intraday technical is considered as bullish/neutral. Only below USD 19,150 will the intraday technical be considered as bearish. Near-term resistance is at USD 20,120 with further resistance at USD 20,350 and USD 20,400. Support is at USD 19,895, USD 19,635, and USD 19,479.

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Lead

The trend remains technically bearish; however, Fridays low has created a positive divergence on the intraday technical, not a buy signal it is warning that we could have some form of upside move from here. Price has rallied on the open meaning intraday P&M are aligned to the buy side, upside moves that fail at or below USD 2,318 remain vulnerable to further tests to the downside. Above this level the pullback is considered as deep into the last bear wave, meaning the intraday technical is considered as bearish/neutral, only above USD 2,380 will it be considered as bullish. A close on the 4-hour candle below USD 2,227 with the RSI at or below 35 would mean intraday P&M are aligned to the sell side. Resistance is at USD 2,273, USD 2,292, USD 2,318 with support at USD 2,227, USD 2,186, and USD 2,175. Technically bearish with the longer-period EMA's starting to space well suggesting upside moves should hold resistance levels in the near-term.