

China

The People's Bank of China may have two new officials leading the central bank following a reshuffle of government positions next month.

Governor Yi Gang is widely expected to step down, potentially paving the way for veteran banker Zhu Hexin to take his place, according to a person familiar with the matter. The man likely to be China's new vice premier in charge of economic policy, He Lifeng, is also being considered for the role of party secretary at the People's Bank of China, the Wall Street Journal reported.

The reported changes may not signal a major shift in monetary policy, economists and analysts say, instead affirming recent indications that the central bank will become a bit less hawkish in terms of cracking down on debt and financial risks and continue to pursue some reforms already signaled. (Bloomberg).

Cu

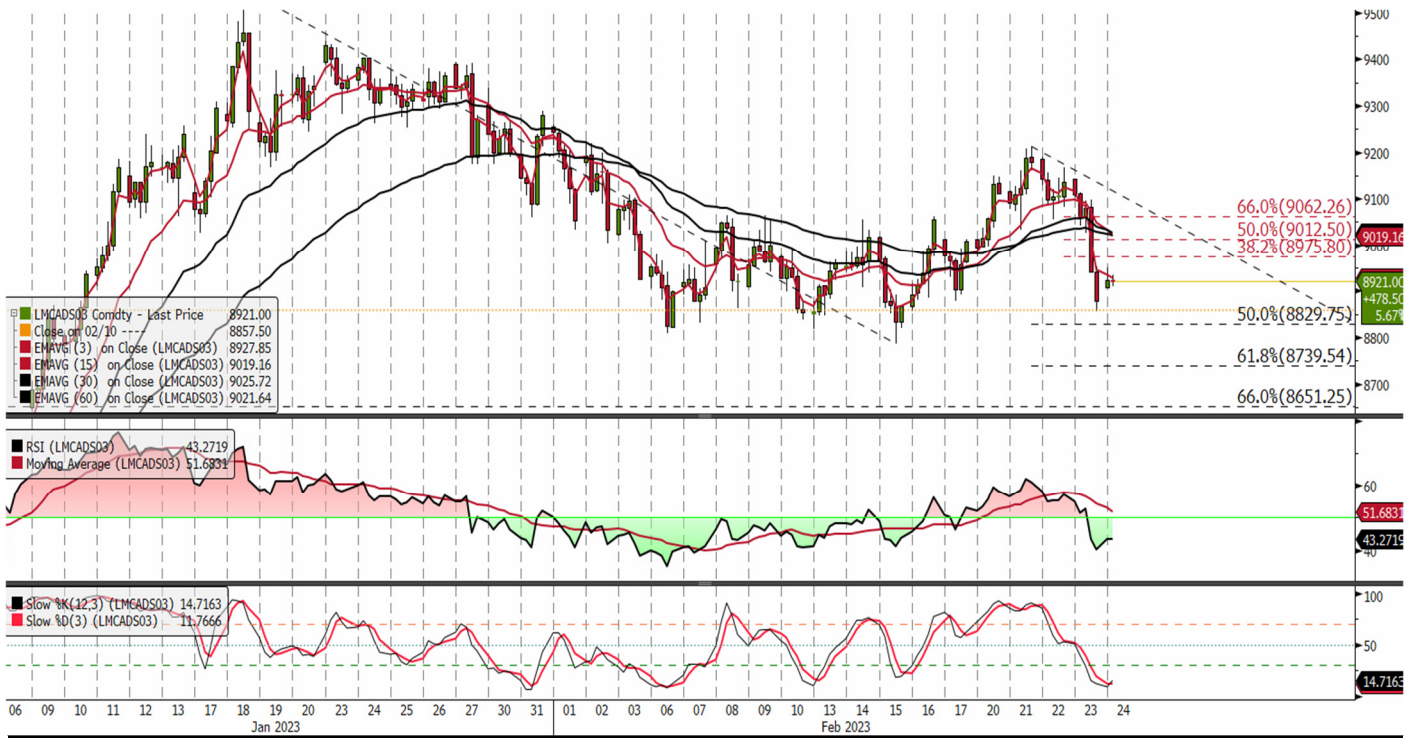
Copper steadied after its biggest single-day slump of 2023 as investors awaited Friday's release of more data to steer the Federal Reserve's path of interest rates.

The US personal consumption expenditures index — closely watched by Fed officials — is expected to show acceleration amid robust income and spending growth. Copper closed 2.3% lower in London on Thursday after falling US unemployment claims pointed to unrelenting tightness in labor markets. (Bloomberg).

Ni

The London Metal Exchange plans to reopen its nickel market during Asian trading hours from March 20, as it continues efforts to rebuild liquidity and move past last year's crisis. (Bloomberg)

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	8,829	R1	8,921	Stochastic oversold	RSI below 50
S2	8,739	R2			
S3	8,651	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 8,959
- Bullish with a neutral bias yesterday, the MA on the RSI had flattened, warning buyside momentum was starting to weaken, we also noted that the MA on the RSI had already acted as a resistance. Downside moves below USD 9,033 would mean the intraday technical had entered bearish territory. Upside moves above USD 9,212 will indicate wave extension; however, a new high will create a negative divergence with the RSI, implying caution on upside breakouts. We remained cautious due to the depth of the pullback, a divergence ahead and weakening momentum. The momentum warnings proved to be correct with price breaking to the downside, the futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,959 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. Upside moves the fail at or below USD 9,062 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is now weak, suggesting resistance levels could/should hold in the near-term, implying the USD 8,786 fractal support is vulnerable. However, we do have a note of caution as the futures are trading in the daily EMA support band.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,367	R1	2,397	Stochastic oversold	RSI below 50
S2	2,343	R2	2,418		
S3	2,328	R3	2,485		

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is on the daily pivot point USD 2,397
- Bullish with a neutral bias yesterday with Elliott wave analysis suggesting that we could be looking at a countertrend move; however, the pullback was deep implying caution. The RSI was below 50 whilst its MA was flat, indicating buy-side momentum had weakened. In theory we still had the potential for another test to the upside, in reality, we had warning signs that would suggest we should have a neutral view. The futures did move lower with price below the EMA resistance band supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,397 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 2,448 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 2,485 high.
- Bullish with a neutral bias, on the basis that we had looked to be seeing a wave extension to the upside, yet the futures have moved lower, it would suggest that the USD 2,367 fractal low is now vulnerable.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,018	R1	3,031.5	Stochastic oversold	RSI below 50
S2	2,982	R2			
S3	2,947	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 3,043
- The technical was at an inflection point yesterday with the EMA resistance band flat, indicating a lack of trend, as was the MA on the RSI. Bullish based on the higher high we are lacking directional bias, we could potentially have been transitioning to the buyside, but needed to see more form the technical for confirmation. The futures have moved lower alongside Cu and Al, with the our key support at USD 3,039 being broken, suggesting the USD 2,982.5 fractal low is now vulnerable. Although still bullish, we now have a neutral bias. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 3,043 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 3,103 will leave the futures vulnerable to further tests to the downside, if broken we target the USD 3,149 high.
- Technically bullish but with a neutral bias, the MA on the RSI is weakening, suggesting the USD 2,982.5 support is vulnerbale, this would also imply that resistance levels should in theory hold in the near-term if tested. If price and momentum become aligned to the buyside, and the RSI can hold above its MA, then we could see resistance levels be tested. However, at this point the futures do not look like a technical buy based on the momentum indicators.

Nickel Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	25,000	R1	25,387	Stochastic oversold	RSI below 50
S2	24,514	R2			
S3	23,730	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (37)
- Stochastic is below 50
- Price is below the daily pivot point USD 25,620
- Technically bullish yesterday with USD 26,183 the key support to follow, as it had been tested 3 times the previous day. The futures opened on the support line with price promptly moving lower, we remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 25,620 with the RSI at or above 41 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 26,669 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish having traded to a new low; the futures are now in divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown, suggesting caution at these levels. If the divergence fails then the USD 25,000 and USD 24,514 support levels could be vulnerable.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,065.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 2,069
- Technically bullish but in a corrective phase yesterday, making USD 2,074 the key level to follow on the technical. The MA on the RSI had started to weaken, warning intraday support levels could be vulnerable. Support levels did come under pressure, the technical although bullish now has a neutral bias. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,069 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,132 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 2,175 high.
- The technical is bullish with a neutral bias. However, the depth of the pullback is warning of technical weakness, this is supported by the MA on the RSI which is implying momentum is also weak, suggesting resistance levels could hold if tested in the near-term. The USD 2,023 support is now vulnerable.

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