



Base Morning Technical Report

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US

(Bloomberg) -- Republican nominee Donald Trump is on the cusp of recapturing the White House, projected as the winner across pivotal swing states with his party set to control the Senate and markets swinging in expectation of his likely triumph.

Trump, in an address to supporters at his election watch party in West Palm Beach, Florida, called it “a political victory that our country’s never seen before.”

“I will not rest until we have delivered the strong, safe, and prosperous America that our children deserve and that you deserve,” Trump said, adding that “we’re going to help our country heal.”

Republican presidential nominee Donald Trump addresses supporters at his election watch party in West Palm Beach, Florida.

While Trump has not yet been declared the winner by most news outlets, he won Pennsylvania, puncturing Democrats’ Blue Wall and all but ending Democratic nominee Kamala Harris’ hopes of mounting a comeback. Both North Carolina and Georgia — the latter of which voted for Democrats four years ago — had already been formally called for the former president.

Republicans’ strength has already delivered them the Senate, flipping seats in at least Ohio and West Virginia while successfully fending off challenges in Texas and Nebraska, and the results showed Trump overperforming his 2020 results in several regions.

Attendees react as election results are broadcast during the election night event with Donald Trump at the Palm Beach Convention Center in West Palm Beach, Florida, on Nov. 5.

S&P 500 futures climbed 1.2%, 10-year yields rose as much as 19 basis points to a four-month high of 4.47% and Bitcoin spiked to a record – moves that reflect rising wagers on a Trump presidency.

The Bloomberg Dollar Spot Index was up as much as 1.6%. The Mexican peso slumped over 3%, while the Japanese yen and the euro slid at least 1.5%. Contracts on the Russell 2000 Index added 2.4%. Smaller companies with typically domestic operations are seen as potential gainers in a Republican win, given the party’s protectionist stance.

Trump Media & Technology Group Corp. surged in trading on Robinhood Markets Inc.’s 24-hour platform.

Copper Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	9,491.5	R1	9,726		RSI below 50
S2	9,435.5	R2	9,777		
S3	9,354	R3	9,887		

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- The RSI below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 9,726
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. Near-term price action was bullish; however, we noted that we still needed to see an intraday 4-hour close above, that held above, the USD 9,758 fractal resistance. If we did, then we would have a near-term upside target of USD 9,887, above this level would suggest that we were possibly in the bullish impulse Elliott wave 5. Likewise, a close below the low of the last dominant bull candle (USD 9,659) would target the weekly pivot level at USD 9,615.
- We have seen the USD surge on the back of the US presidential election results that suggest the Donald Trump will be the 47th president of the United States, this has resulted in the futures selling off heavily in the Asian day session. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,726 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 9,354 will support a bull argument, below this level the technical will have a neutral bias. Conversely, upside moves that fail at or below 9,887 will warn that there could be a larger bearish Elliott wave cycle in play (rejected).
- Technically bullish but in a corrective phase, the rejection of the USD 9,887 levels is implying that this corrective phase will be more complex, it could also change the psychological footprint of the market, meaning the bullish wave cycle has a greater chance of failing. The strength of the overnight sell off is warning that the USD 9,435.5 fractal low will be tested and broken, if it is, then we target our key support at USD 9,354. If broken, then the probability of the futures trading to a new high will start to decrease.

Aluminium Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	2,601	R1	2,619		RSI below 50
S2	2,579	R2			
S3	2,543	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot point USD 2,645
- Unchanged on the technical yesterday, we remained bullish with a neutral bias, meaning the probability of the futures trading to a new high had started to decrease. As highlighted previously, a close above the high of the last dominant bear candle (USD 2,654) would indicate that buy-side pressure was increasing, warning the USD 2,694 fractal high could be tested and broken. However, the Elliott wave cycle looked like it has already completed and did not currently support the recent move higher; meaning we maintained a cautious view on upside breakouts above USD 2,694, as the daily chart would still be in divergence.
- The futures closed above the high of the last dominant bear candle; however, a strong overnight USD means the futures have sold back below the USD 2,601 support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,645 with the RSI at or above 52 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 2,669 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the futures have rejected key resistance for a second time, warning support levels could come under pressure. As noted previously, the Elliott wave cycle looks like it has already completed and does not currently support the recent move higher; meaning we maintain a cautious view on upside breakouts above USD 2,694, as the daily chart will still be in divergence.

Zinc Morning Technical (4-hour)



	Support	Resistance	Current Price	Bull	Bear
S1	3,038	R1	3,080		
S2	2,977.5	R2	3,149		RSI below 50
S3	2,955	R3	3,192		

Source Bloomberg

Synopsis - Intraday

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot point USD 3,080
- Unchanged on the technical yesterday. We remained bullish with price holding above the 200-period MA, implying that there is an underlying support in the market. However, as noted previously, we had a note of caution on moves higher due to the depth of the recent pullback.
- The futures traded to a high of USD 3,117.5; however, like the rest of the base complex we have sold lower in the Asian day session. 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 3,080 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below 3,192 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- The technical is bullish but with a neutral bias, the probability of the futures trading to a new high has started to decrease. The downside move is finding support on the 200-period MA again (USD 3,038), warning that there is an underlying support in the market; however, as noted previously, we maintain a cautious view on upside moves, due to the depth of the pullback.

Nickel Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	15,714	R1	16,179	RSI below 50
S2	15,502	R2	16,562	
S3	15,290	R3	16,827	

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot point USD 16,179
- Technically bearish yesterday, the futures continued to move higher due to the positive divergence with the RSI. The MA on the RSI indicated that momentum was supported; however, as noted previously, our intraday Elliott wave analysis suggested that upside moves look like they could be countertrend. A close below the low of the last dominant bull candle (currently USD 15,990) would warn that sell side sentiment was increasing; warning support levels could come under pressure.
- The futures traded to a high of USD 16,375 before selling lower overnight. 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 16,179 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below 17,186 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 flat, implying momentum is neutral. Price is in the process of rejecting the EMA resistance band, whilst our intraday Elliott wave analysis suggests that upside moves look like they could be countertrend. This is warning that the USD 15,705 fractal support is starting to look vulnerable. However, if we do trade above and close above USD 16,375, then the Fibonacci resistance zone could come under in the near-term. Due to the Elliott wave cycle, we maintain a cautious view on upside moves.

Lead Morning Technical (4-hour)



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,015	Stochastic oversold	RSI below 50
S2	R2			
S3	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 point USD 2,033
- Technically bearish yesterday, the MA on the RSI is indicating that momentum is supported; however, the RSI is now below the average, warning momentum could be transitioning to the sell side. The upside rejection candle on the daily chart yesterday implied that support levels were vulnerable. A close below USD 2,037 on the daily chart will warn that sell side pressure was increasing.
- The futures have sold lower in the Asian day session. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 2,033 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 2,070 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 indicating that momentum is weak, warning support levels are vulnerable. The daily rejection candle was followed by a bearish close yesterday, supporting the move lower. Momentum and price action warn that support levels are still vulnerable; however, if we see a daily close above USD 2,042 it will suggest that sell side pressure is losing momentum.

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