

Cu 4-hour intraday:

The futures are unchanged from this morning, meaning we have a bull support candle that is offset by a bear resistance candle on the daily chart. Near-term directional bias should in theory come from a daily close outside of USD 13,893.5 – USD 13,460.5.



Al 4-hour:

Having moved higher on the RSI divergence with volume support the futures are now testing the Fibonacci resistance zone. Elliott wave analysis suggests that upside moves should be considered as countertrend; however, we lack clarity on the upside moves as it could potentially be part of the wave A, or the B. If we trade above USD 3,483, then it is probably the B.

Zn 4-hour:

Neutral this morning, we noted that there was a potential inverse head and shoulders pattern coming into play; however, we wanted to see bull price action with volume support. Price has moved higher on elevated volume; warning resistance levels are becoming increasingly vulnerable.



Ni 4-hour:

Unchanged on the technical today. The futures are seeing light bid support on low volume, suggesting the move higher lacks buy-side intensity. Our Elliott wave analysis also suggests that upside moves should be considered as countertrend, meaning we maintain a cautious approach to higher moves.



Pb 4-hour:

The futures continue to test but remain below the intraday 200-period MA at USD 1,983.5. Technically, the bearish momentum confirmation previously suggests that upside moves should in theory be countertrend, providing we hold below the USD 2,010 resistance. Above this level the probability of price trading to a new low will begin to decrease. As highlighted yesterday, a close and hold above the 200-period MA would warn that resistance levels could be tested.



Chart Source: Bloomberg

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com