

# FIS Base Morning Intraday Note

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## Copper

A Doji cross signaled not only indecision in the market yesterday but a rejection to the downside. News on the wire is indicating that there has been an agreement on Evergrande's coupon payment on the 23rd Sep, calming recent market nerves. However, any agreement has been made off clearing house with the terms not yet disclosed (Bloomberg). Yesterday's downside moves created a fractal at USD 9,149, this has now been broken meaning the intraday technical is considered as bullish. Resistance is at USD 9,282, USD 9,434, and USD 9,553; upside moves above the USD 9,434 level would further support a buyers argument. Downside moves on the 4-hour candle that close below USD 8,992 with the RSI at or below 41 (currently 49) would mean intraday price and momentum are aligned to the sell side. Support is at USD 9,116, USD 9,057, and USD 8,992.

## Ali

The futures held the USD 2,815 support yesterday with prices moving higher on the Asian open, intraday price and momentum are aligned to the buy side. Upside moves above the USD 2,939 resistance will further support a buyer's argument with the futures targeting the USD 3,000 and potentially USD 3,044 level. Above USD 2,933 the futures will have broken fractal resistance suggesting we are on a bullish Elliott wave-5 of this phase. Downside moves on the 4-hour candle that close below USD 2,861 with the RSI at or below 52.5 (currently 58.8) would mean intraday P&M are aligned to the sell side. Support is at USD 2,861, USD 2,815, and USD 2,758.

## Zinc

Like the rest of the Base complex the futures traded lower into the E.U close before rallying on the Asian open. The intraday futures have made a higher high meaning we are in bull territory, upside moves above USD 3,078 will target the USD 3,122 and USD 3,140 resistance levels. Support is at USD 3,020, USD 3,008, and USD 2,992. In theory the most recent intraday cycle that started on the 18/08/21 has now completed, upside moves above the USD 3,078 would warn that we could be entering into a new intraday bull cycle, failure at this level would imply a more complex correction could be in play. A close below USD 3,036 on the 4-hour candle with the RSI at or below 45 (currently 50.5) would mean intraday P&M are aligned to the sell side.

## Nickel

A bullish hammer on the daily chart has resulted in upside price action on the Asian open. Intraday P&M are aligned to the buy side with the futures targeting the USD 19,382-USD 19,764 resistance zone, above the secondary resistance would warn that the USD 20,295 fractal could be tested. Failure to trade above the USD 19,674 level will leave the technical vulnerable to further tests to the downside. A close on the 4-hour candle below USD 18,786 with the RSI at or below 43.5 (currently 48) would mean P&M are aligned to the sell side. Support is at USD 18,786, USD 18,463, and USD 18,395.

## Lead

Unlike the rest of the base complex lead remain in a bearish trending environment with momentum indicators suggesting that upside moves should be considered as countertrend at this point. The RSI is in divergence warning we have the potential to see a momentum slowdown soon, upside moves on the 4-hour candle that close above USD 2,152 with the RSI at or above 37 (currently 300) would mean P&M are aligned to the buy side. Upside moves that fail at or below the USD 2,257 resistance would leave the technical vulnerable to further tests to the downside, above this level the move is considered as deep into the corrective wave-3 meaning the technical is considered as neutral. Resistance is at USD 2,152, USD 2,175, USD 2,201 with support at USD 2,114, USD 2,108, and USD 2,064.