FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COA



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FIS Zinc Technical Report

Synopsis:

The long term trend is technically bullish with price looking like it is on an Elliott wave 5. This is usually the final impulse wave before the cycle enters a corrective phase.

The near-term upside target is the 61.8% Fibonacci projection at USD 2,843. However, it is worth noting that having made a new high the futures have achieved the minimum requirement for cycle completion.

Price is rising on higher Aggregate Open Interest (AOI) and this is a bullish signal, supporting a bullish trend. Intraday wave analysis would also support further upside moves. Downside moves that trade below the USD 2,409 level would be considered as deep, take the technical into a neutral phase, and bring into question the current wave count.

Elliott wave is a guide, just because we appear to be on a 5th wave on both the daily and intraday charts does not mean the cycle is complete. The intraday cycle can easily move up to a higher time frame (I.E. 1,2,3,4,5,A,B,C on the 92 min chart could become wave 1—2 at a higher level within the daily wave 5). Likewise, if the divergence fails we could be seeing some form of extended wave. It is not set in stone, it is a psychological footprint of the market that is often a repetitive cycle, these waves can and do extend for long periods at times.

We highlight this as the Aggregate Open Interest (AOI) is strong, warning new players are entering the market. If price continues to rise and the AOI starts to fall, then be aware as it means that existing longs are selling to new buyers. This often signals trend exhaustion (Murphy)

Here and now the technical based on the wave count and the AOI is considered as bullish.

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Zinc—Rolling 3 month (Front End Technical)



Synopsis

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Price is above all key moving averages whilst making higher highs and higher lows
- Aggregate open is building
- RSI has a negative divergence (price is making higher highs but the RSI is not)
- The stochastic is in overbought territory
- Elliott wave Analysis would suggest we are on a bullish wave 5
- Price is now at the base of the Fibonacci resistance/target zone
- Technically bullish with rising price and aggregate open interest, price looks to be on a bullish 5th a final Elliott wave. Based on a price projection of wave 1—3, projected from the base of wave 4 gives a potential upside target at the 61.8% Fibonacci projection USD 2,843 (Williams). However, it is important to note that the minimum requirement of wave completion has been achieved

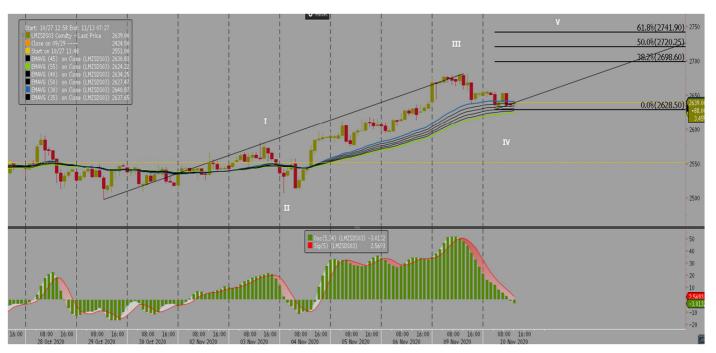
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Zinc Intraday



Synopsis - Intraday

Chart source Bloomberg

- The intraday technical is on a 92 mins chart
- The RSI is above 50
- The stochastic is oversold, momentum is warning we have the potential for a test to the upside
- Price is finding support on the 55 period EMA
- Intraday Elliott wave analysis is would suggest we are on a corrective wave 4; if correct then in theory we should have a bullish wave 5
- Using the Williams approach highlighted on the daily technical, using the current base of the corrective wave, upside resistance/target at the 61.8% projection is USD 2,741
- Downside moves below USD 2,409 would be considered as deep and bring the wave count into question
- Technically a bullish intraday trend that is in a corrective phase.

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