

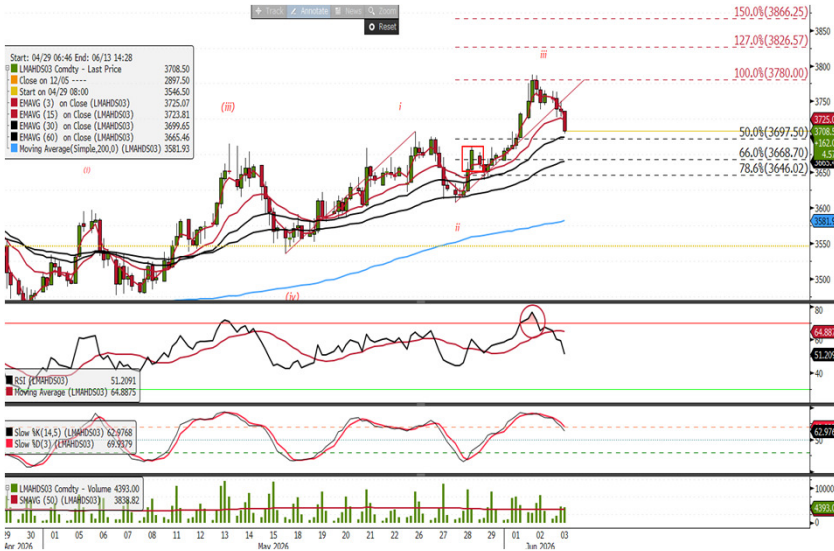
Cu 4-hour intraday:

The futures broke the USD 13,908 resistance signaling an increase in buy-side pressure. As highlighted in the morning technical, it looks like we have seen a bullish Elliott wave extension (explaining the early overlaps). Price is lower today, but wave analysis suggests that downside moves should be considered as countertrend, providing the USD 13,665 support is not breached.



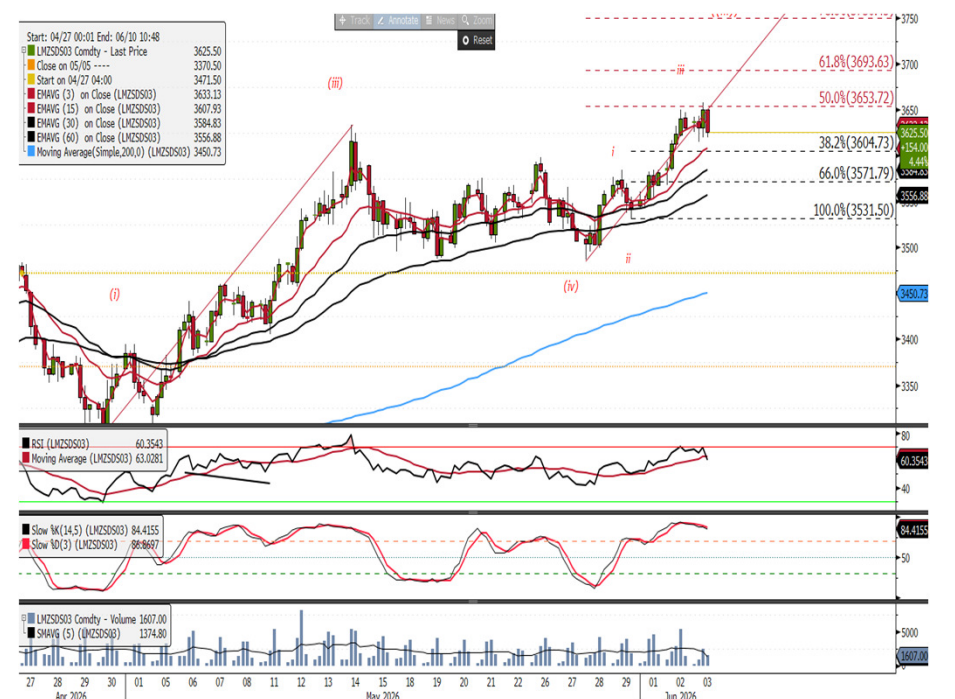
Al 4-hour:

Having traded to a new high the futures are in a corrective phase. The RSI is near-neutral at 51; however, our Elliott wave analysis suggests that downside moves should be considered as countertrend, providing we hold above the USD 3,668 level. The intraday momentum weakness does look to be on lower volume at this point; if correct, this supports an analysis that throwbacks should be treated as countertrend.



Zn 4-hour:

Bullish with downside moves considered as countertrend previously, the futures have now traded to new highs. We are lower on the day with the RSI starting to break its MA support. If it succeeds it will warn that intraday sell side pressure is on the increase. However, based on our wave analysis, we think throwbacks should in theory be countertrend, providing the USD 3,571 support is not breached.



Ni 4-hour:

The intraday pullback traded at a low of USD 19,040 before achieving a high of USD 19,395. The new high resulted in both the 10 and 21 – period ROC's being in divergence, price has since entered a corrective phase. The divergence has been followed by bearish momentum confirmation, suggesting caution on intraday upside moves in the near-term.



Pb 4-hour:

We were cautious on upside moves previously due to the futures selling lower on the negative divergence. Having traded to a low of USD 2,003 the futures bounced off the 3-wave corrective pattern, resulting in price trading to new highs. The intraday Elliott wave cycle is not the clearest, it looks like we may have seen a small bullish wave extension, based on the RSI high; however, buyers should act with caution if the RSI drops below 50, as the weakening momentum would leave support vulnerable.

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