BASE MID-DAY REPORT

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Cu 4-hour intraday:
The futures continue to move lower having seen an increase in sell side pressure due to the trend break. The RSI is now testing the 40 level, from a momentum perspective, this is a key area, as a close and hold below this level would warn that technical condition could deteriorate further. Based on our analysis that the W, X, Y pattern is corrective, we maintain a cautious approach to higher moves.

Al 4-hour:
A small increase in sell side pressure this morning means that price is now below trend support, signaling a small increase in sell side pressure. We maintain a cautious approach to higher moves at this point as the trajectory of the upside moves implied a lack of intensity.

Zn 4-hour:
The technical condition continued to weaken this morning; however, for downside continuation we noted that price would need to close and hold below the intraday 200-period MA. We have seen further selling pressure with price now below the longer-term average, implying the USD 3,512 fractal support could be tested and broken. Market sellers will want to see a close below the USD 3,526 level, as this is the low of the last dominant daily bull candle; if we do, then it will signal an increase in sell-side pressure on the daily timeframe.

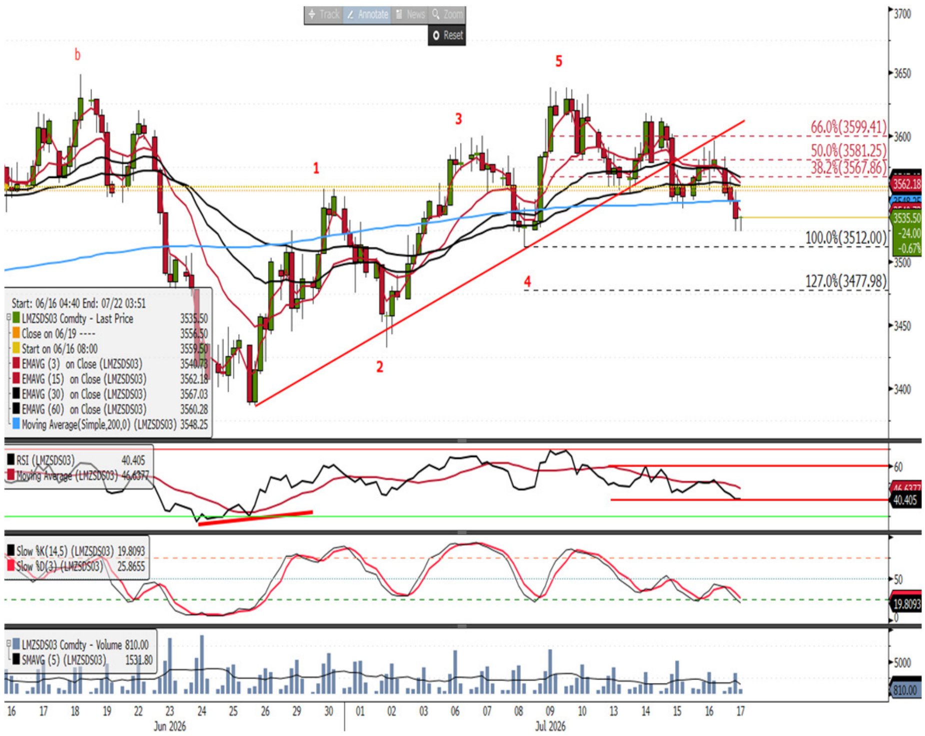

Chart Source: Bloomberg

Ni 4-hour:

The futures rejected the 200-period moving average and the USD 17,491 resistance yesterday, resulting in price testing the top pf the rectangle top. In theory, if we hold, then the change in polarity would signal upside continuation. However, the RSI has broken trend support. Momentum weakness does not mean price will weaken, but it can forewarn that the support could struggle to hold.

Pb 4-hour:

The upside move in the futures has failed to breach the USD 1,882 resistance, In theory, if rejected support levels could be tested. However, we would be cautious on downside breakouts, as it is likely to create further divergences.

Chart Source: Bloomberg

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