BASE MID-DAY REPORT

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Cu 4-hour intraday:
We were cautious on upside moves this morning but needed to see more from the technical if we were to see the W, X, Y pattern lower, as the RSI had held the 40 level. The futures have seen bid support, resulting in the USD 13,598 resistance being broken, meaning the probability of price trading to a new low has started to decrease. The pullback has been deeper than expected, as we were looking for further downside, meaning we currently have a neutral bias.

Al 4-hour:
Price was still at an inflection point this morning as the we had not seen a significant move away from the trend line, while the RSI remained above 40. For downside continuation, we will need to see a convincing move away from the support line with the RSI holding below the 40 level. There has been limited movement this morning meaning we remain just below the former trend support at USD 3,177. Market sellers should be cautious on a close and hold back above the trend line.

Zn 4-hour:
Having traded to a low of USD 3,500.5 on Friday the futures have seen light bid support this morning. Although we had seen technical weakness, we noted that for downside continuation price needed to hold below the average with the RSI holding below 40. The RSI is currently holding above the 40 level with the price testing the 200-period MA. From a technical perspective, we still need to see a rejection of the average with the bearish RSI close below 50 if we are to sell lower.

Chart Source: Bloomberg

Ni 4-hour:

The futures have held the rectangle support, resulting in price moving higher; however, momentum continues to weaken at this point, signaling a conflict with price, meaning we are currently neutral.

Pb 4-hour:

The upside move in the futures means that the USD 1,882 resistance has now been breached, indicating that the probability of price achieving new lows has started to decrease. With price completing a 5-wave pattern lower that ended in divergence, we maintain a cautious approach to lower moves; however, for upside continuation, we would like to see the RSI reclaim the 60 level.

Chart Source: Bloomberg

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