

Cu 4-hour intraday:

Bid support on USD weakness yesterday resulted in price reverting back to the EMA support band, signaling price had entered a corrective wave B. Upside rejection from the EMA band today indicates that we could now be in a wave C, the third and final wave of the correction. In theory, support levels are considered as vulnerable in the near-term; however, the broader trend is bullish warning this downside wave has the potential to terminate early.

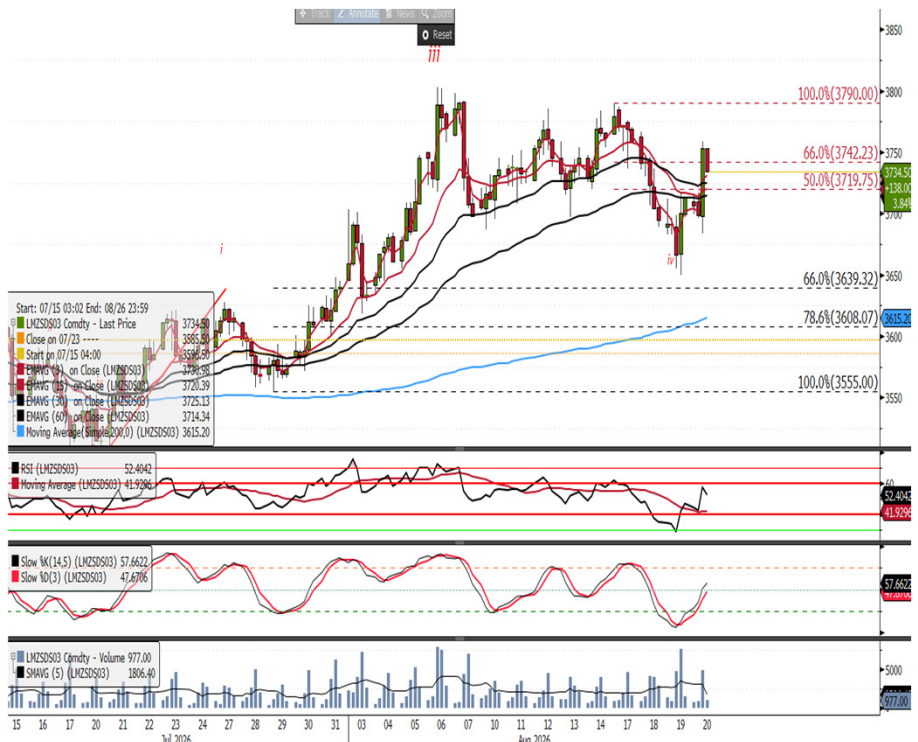


Al 4-hour:

We remained cautious on downside moves this morning as price had held the 200-period MA yesterday, resulting in a small move higher. For downside continuation we needed to see price close and hold below the average at USD 3,189. The average is coming back under pressure, while the RSI divergence has the potential to fail. Price is now at an inflection point, as a sustained move below the average supported by a fresh RSI low will signal technical weakness. Failure to do so will reinforce the support.

Zn 4-hour:

We remained cautious on downside moves this morning due to the 3-wave corrective move lower in what looked to be a corrective wave 4. further buy-side pressure in the morning session has resulted in price trading above the USD 3,742 resistance, meaning the probability of the futures trading to a new low has started to decrease.



Ni 4-hour:

Neutral due to the ascending triangle yesterday. Price broke to the upside on the USD weakness; however, Nickel has come under pressure throughout the morning session due to longer term US interests rate yield once again moving higher. We are back in the triangle pattern meaning we the technical is neutral. Recent price action seems to be driven more by outside influences, rather than any technical play.



Pb 4-hour:

Bid support into the close yesterday, the futures are relatively flat today. Technically the bearish H&S pattern remains in play while below the peak of the left shoulder at USD 1,908.5. However, caution is warranted if we trade above USD 1,895, as the depth of the pullback would reduce the probability of price trading to a new low.

Chart Source: Bloomberg

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