

Cu 4-hour intraday:

The upside move above the USD 14,212 resistance indicated that that buy-side pressure was increased. The futures have gone on to trade at new highs; however, the RSI still needs to reclaim and hold above the 50 level at this point. If we do, then the USD 14,396 resistance becomes a near-term upside target. Conversely, failure to reclaim the 60 level will leave price vulnerable to an intraday pullback.

**Al 4-hour:**

Cautious on downside moves previously, the subsequent upside move has resulted in price entering bullish territory, indicating buy-side pressure is increasing. Price is unchanged from this morning, meaning we remain supported at this point. USD 3,314 is the key resistance to follow, as a rejection at or below this level will warn that the corrective phase has the potential to become more complex.

**Zn 4-hour:**

The futures have traded to a new high, meaning we have a 5-wave pattern higher on the lower timeframe, implying caution on upside moves at these levels. However, the broader trend continues to suggest that throwbacks should be considered as countertrend.

Ni 4-hour:

A second retest of the trend support line on the ascending triangle has held, implying there is an underlying support in the market. However, we are conscious that price is not gaining upside traction at this point, as the ROC is showing a minor divergence. This technical needs price and the ROC to both make new highs to signal bullish momentum confirmation.



Pb 4-hour:

The upside move above the peak of the right shoulder at USD 1,908.5 has confirmed that the H&S pattern has now failed. The new high means the intraday technical is bullish based on price, warning resistance levels are becoming vulnerable. However, we would like to see the RSI reclaim 60 to avoid a consolidation phase.



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