BASE MID-DAY REPORT

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Cu 4-hour intraday:
The upside move above the USD 14,212 resistance indicated that that buyside pressure was increase. 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 buyside 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.

Chart Source: Bloomberg

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. Th 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

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