FIS BASE MID-DAY REPORT

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Cu 4-hour intraday:

Neutral this morning due to the depth of the pullback, the futures have now traded below the USD 14,196 support, meaning the technical is bearish based on price. A 3-wve corrective pattern is now starting to see light bid support, warning resistance could come back under pressure. We identify USD 14,342 as a key resistance to follow, as pullbacks that fail at or below this level will indicate a more complex corrective phase is coming into play.



Al 4-hour:

The futures have sold down to the 200-period MA on the negative reversal pattern highlighted in the morning report. However, price is once again holding the longer-term average, implying intraday support. We are supported but continue to have more of a neutral bias due to the confliction between momentum ad the 200-period MA.



Zn 4-hour:

Having sold to a low of USD 3,840 on the rejection candle, the futures have now produced a corrective 3-wave move lower. Price is considered as neutral as the move below the USD 3,860 level means that the probability od the futures trading at a new high have begun to decrease; however, a move above the USD 3,933 fractal resistance will signal that buyside pressure is increasing, warning that there could be a larger bull cycle coming into play.

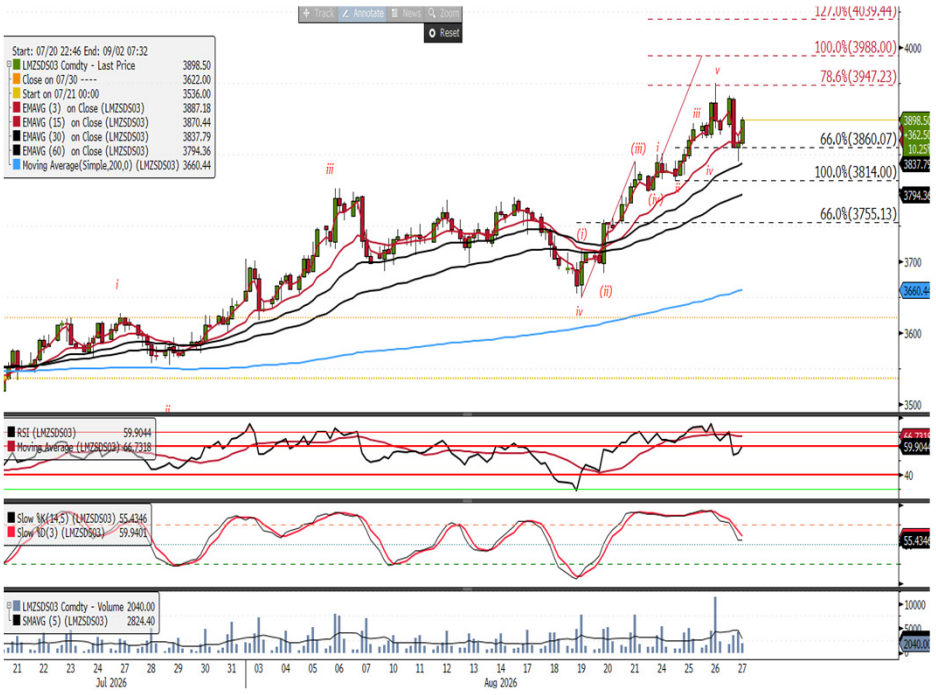


Chart Source: Bloomberg

Ni 4-hour:

Sell side pressure is increasing, as price is below the intraday 200-period MA at USD 16,907; however, we are seeing bid support off the top of the descending triangle pattern. If the futures remain below the longer-term average, then we should expect further deterioration within the technical; conversely, caution is warranted on a close and hold back above the average, as it will signal underlying support in the market.





Pb 4-hour:

Having traded up to USD 1,912.5 we are back trading in the EMA support band. The broader trend is still considered as bullish providing throwbacks hold at or above the USD 1,885 support. The positive reversal pattern is still in play which indicates underlying support; the counter to this is price is moving lower due to a negative RSI divergence. It could be that we need to trade below the USD 1,896 support to complete the corrective 3-wave pattern; however, caution is warranted above the USD 1,912.5 fractal resistance, as it would signal buyside pressure is on the increase.

Chart Source: Bloomberg

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