FIS

BASE MID-DAY REPORT

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Cu 4-hour intraday:

Neutral in the technical this morning, as it was unclear if we were looking at bullish impulse on the new high, or a flat correction. We noted that the divergence suggested caution, warning we could be looking at a flat W-X-Y correction. Price has sold below the USD 14,214.5 level, indicating a flat correction, making USD 14,160 a possible downside target.



Al 4-hour:

The futures broke the symmetrical triangle to the upside signaling an increase in buyside pressure, warning the USD 3,314 resistance was becoming vulnerable. We highlighted that this was a key resistance, if broken it would suggest that the upside move was bullish impulse, conversely, if rejected it would warn that there could be a larger bearish corrective phase coming into play. Having traded at a high of USD 3,288 price is selling lower, making the trend support line from the symmetrical triangle at USD 3,227 a key support to follow. A test and hold of the support line would have bullish implications going forward. If broken, market buyers should act with caution, as it would put price back into neutral territory.



Zn 4-hour:

We were cautious on upside breakouts this morning as the new high meant that price was divergent with the RSI, warning that like Cu we could be looking at a flat correction; however, the new high also meant that the breakout could be part of a bullish impulse move. While above USD 3,859.5 price had the potential to be impulse, below this level would suggest a flat correction. Price has traded at a high of USD 3,990 before selling down to USD 3,921.5. Technically, we remain neutral at this point due to the lack of clarity on the wave count.



Chart Source: Bloomberg

Ni 4-hour:

Technically price is weakening having failed to reclaim the intraday 200-period MA at USD 16,93, we are now below the trend support line at USD 16,752. Although weakening, we are back in the descending triangle, signaling a neutral bias.





Pb 4-hour:

The upside move on the open has resulted in a failed swing high, while the RSI remains below 60, warning support levels are becoming vulnerable. A daily close below USD 1,901.5 is now needed to signal an increase in sell side pressure.

Chart Source: Bloomberg

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