FIS BASE MID-DAY REPORT

2nd Sep 2026

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Cu 4-hour intraday:

Having entered a corrective phase we noted that we had a double top forming at USD 14,441.5, meaning the wave 5 was exactly 61.8% the length of wave 5 (Elliott wave Fibonacci relationships - Prechter and Frost 'The Elliott Wave Principle'). We had reacted to an important resistance, we needed to see if the USD 13,993 support would hold if tested, or if we closed and held back above the 100% Fibonacci projection at 14,164.5, it would signal underlying support. The futures are trading back above the USD 14,164.5 level; however, we are yet to close and hold above it. This technical is in balance, the bull phase of the cycle could still extend, we are looking at a Flat correction; if we hold above USD 14,164.5, it will lean the technical trade above the 1-hour fractal resistance at USD14,280, the technical will lean to the buyside.



Al 4-hour:

The futures broke the symmetrical triangle to the upside signaling an increase in buyside pressure previously. Yesterdays close was above the daily 200-period MA at USD 3,247. this will be the key level on the technical. Price is seeing an intraday correction, for upside continuation, we will need to close, hold and see a volume drive away from the average. Failure to do so will leave support levels vulnerable.



Zn 4-hour:

We noted this morning that the move below USD 3,859.5 indicated that we were looking at a corrective phase. However, with the B making new highs, this did warn of underlying support in the market. The broader trend remains bullish, price is corrective. We noted in the morning report that this technical is only bullish above USD 3,990 resistance. We have broken this corrective cycle down on the lower time frames, based on the internal pattern, we will be cautious on downside moves below USD 3,840.5.

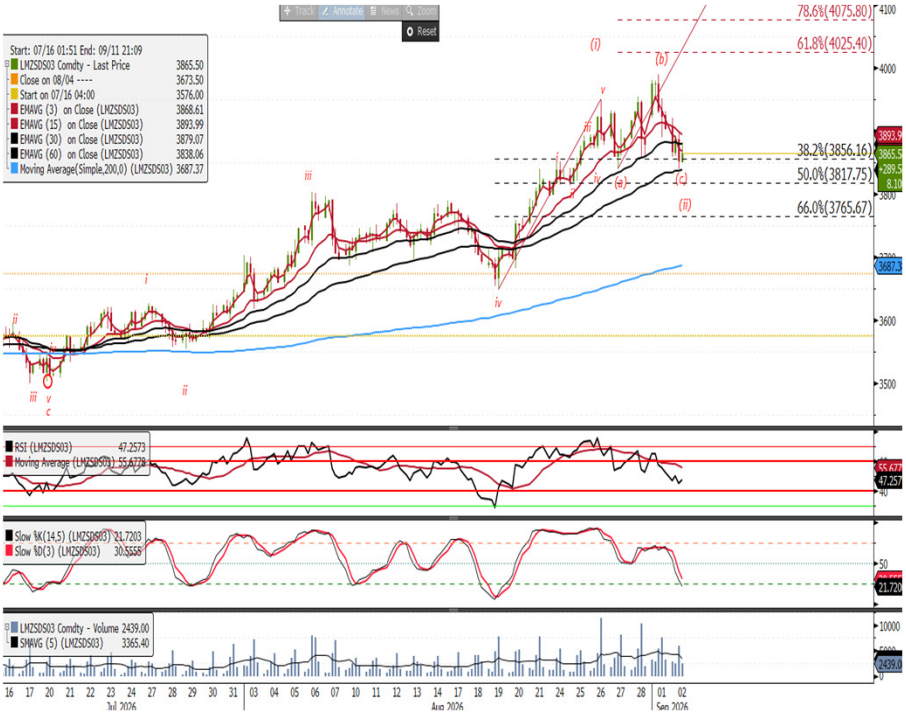


Chart Source: Bloomberg

Ni 4-hour:

The futures are holding the support zone with price back above trend resistance; however, we are testing polarity resistance. We are cautious on downside moves due to the support zone; on the buy-side, I would like to see a close and hold above the daily 200-period MA at USD 17,220. From a technical perspective, there is nothing in this, meaning I am neutral.





Pb 4-hour:

Surprisingly, the futures traded above the USD 1,919.5 high yesterday; however, this triggered a second negative RSI divergence, resulting in price selling lower today. Sell-side pressure is increasing, making USD 1,885 the key support to follow; throwbacks that hold at or above this level will warn we could see a larger, bullish wave cycle come into play. Conversely, if broken, market sellers would look to target the USD 1,858.5 fractal low.

Chart Source: Bloomberg

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