FIS

BASE MID-DAY REPORT

3rd Sep 2026

info@freightinvestor.com | freightinvestorservices.com | fis-live.com
London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

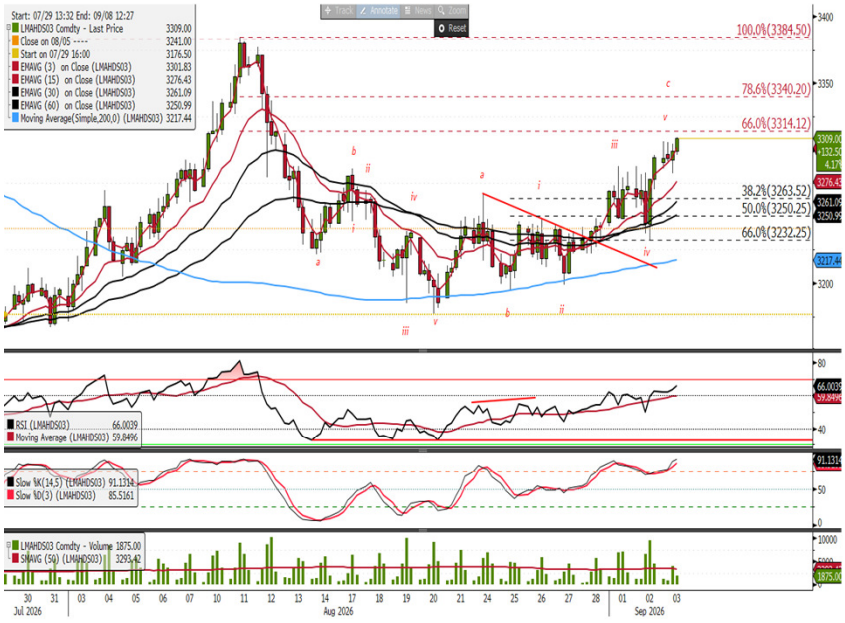
Cu 4-hour intraday:

The RSI held the 40 support yesterday resulting in price closing above the USD 14,164.5 level. Price remains supported but we remain below the USD 14,322 resistance; if broken, then the probability of price trading to a new low will start to decrease. Although supported, the RSI is currently testing trend resistance, for upside continuation, we will need to close and hold above the line; failure to do so will leave support vulnerable.



Al 4-hour:

The futures remain supporting have seen an intraday move higher on increased volume. For upside continuation, we are going to need to see a sustained move that holds above the USD 3,314 support, as the move higher is looking like an A-B-C structure. Market bulls should act with caution if the RSI fails to hold above the 60 level. This move could effectively still be bullish impulse, with A-B being 1-2, and the i - v being an extended 3; However, I am looking at the wave overlap on the daily chart between the USD 3,224.5 high on the 10th July, and the low at USD 3,117.5 on the 20th Aug and thinking this trend may not be impulse.



Zn 4-hour:

We were cautious on downside breakouts this morning as it would complete a lower timeframe 5-wave pattern, warning the corrective phase may have completed. The futures traded at a low at USD 3,845.5 having produced a 5-wave pattern lower. The futures are now seeing bid support; if we trade above the USD 3,915 level it would suggest that buyside pressure is increasing, warning the USD 3,915 resistance is vulnerable.

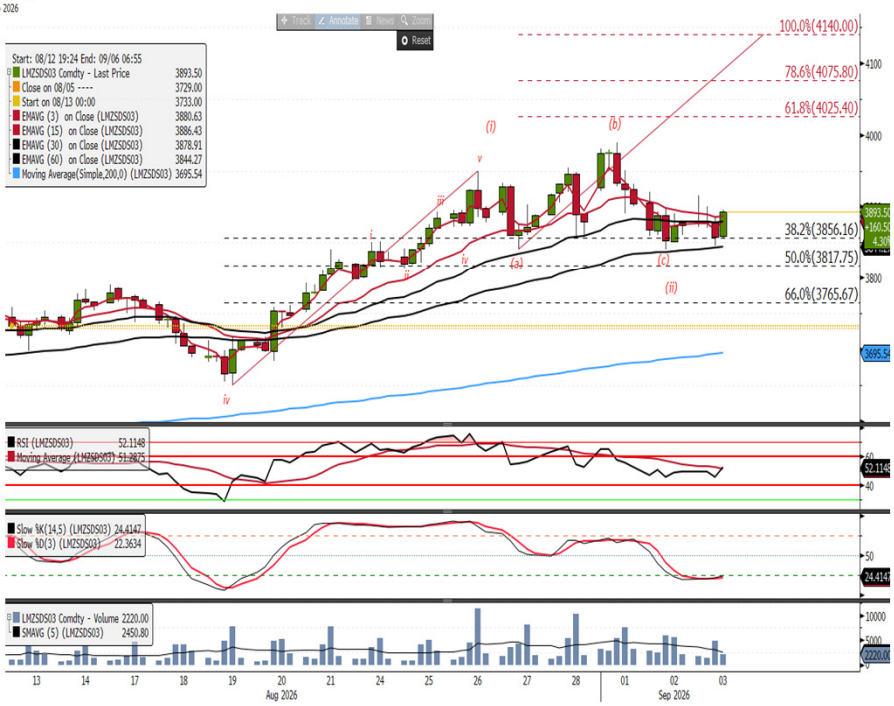


Chart Source: Bloomberg

Ni 4-hour:

The futures held the support zone on high volume; however, price is selling lower from the polarity resistance. Technically we remain neutral ; for upside continuation, we will need to see a sustained close and hold above the intraday 200-period MA at USD 16,951. Point of note: we have two failed downside tests on increased volume, while the polarity rejection is on lower volume. This technical is showing signs of accumulation; I am neutral but leaning to the buyside.





Pb 4-hour:

Having sold lower on the divergence the futures are seeing bid support off the 200-period MA at USD 1,891, meaning the USD 1,885 support remains in play. Having held the average while the RSI held the 40 level, we are currently cautious on lower moves, as breakouts below USD 1,891.5 could struggle to hold.

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