FIS BASE MID-DAY REPORT

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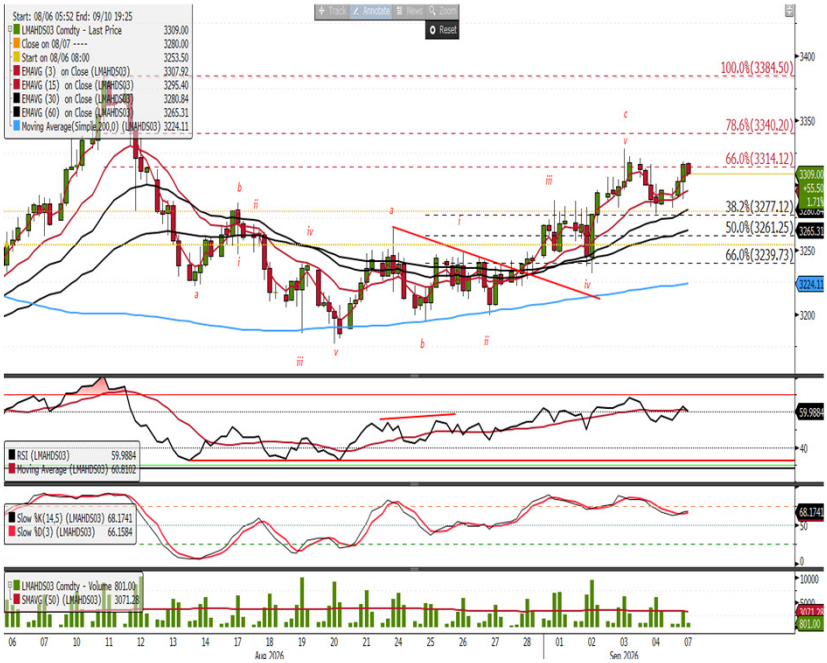
Cu 4-hour intraday:

We remain supported with price testing but remaining below the high point at X (USD 14,441.5). Bullish momentum confirmation this morning signaled market support with the RSI now reclaiming 60, warning resistance levels are vulnerable. Market buyers should act with caution on a close below the trend support line at USD 14,388, as it would signal that sell side pressure is increasing.



Al 4-hour:

We continue to mark this move higher as corrective, rather than bullish impulse due to the wave overlap on the daily timeframe. We remain supported having traded at a high of USD 3,318; however, above USD 3,328.5 the RSI will be divergent with price, meaning we continue to have a cautious approach to upside breakouts at this point.



Zn 4-hour:

The move above USD 3,951 signaled that buyside pressure was increasing, warning the USD 3,990 fractal high continues to be vulnerable. There has been little price movement since this morning; the RSI is still holding above 50; however, market longs should act with caution if we fail to hold above 60, as it will warn price will become vulnerable to an intraday corrective phase.

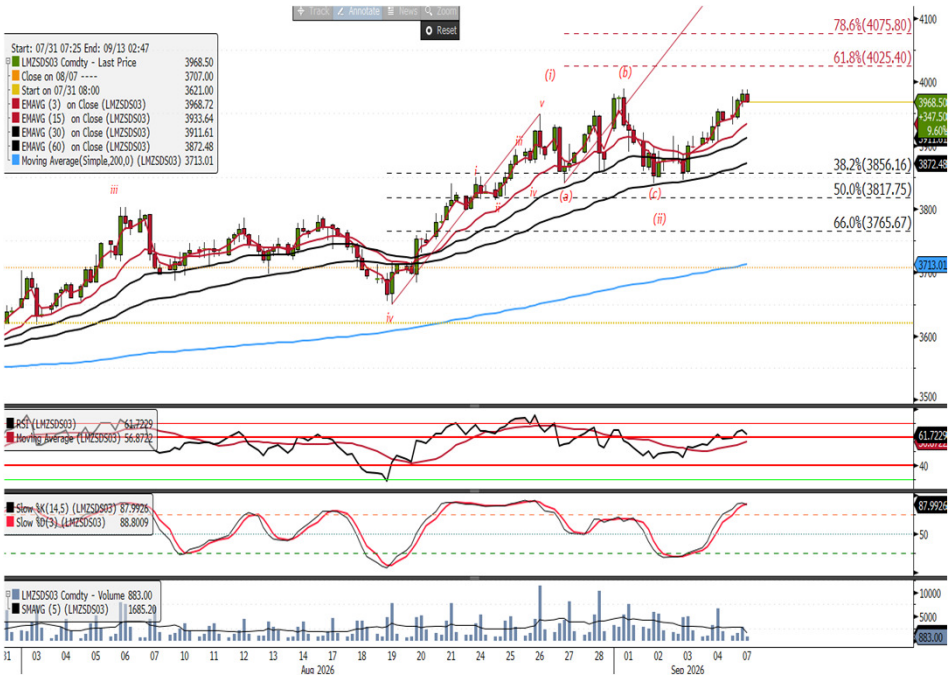


Chart Source: Bloomberg

Ni 4-hour:

We are neutral on this technical as price remains in a consolidation phase.





Pb 4-hour:

Although supported we are seeing warning signs on this technical, as the RSI has failed to reclaim the 60 level. As highlighted previously, for upside continuation the RSI will need to close and hold above 60. Throwbacks that hold at or above USD 1,887 will signal underlying support in the market.

FIS

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