# FIS

# BASE MID-DAY REPORT

10th 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

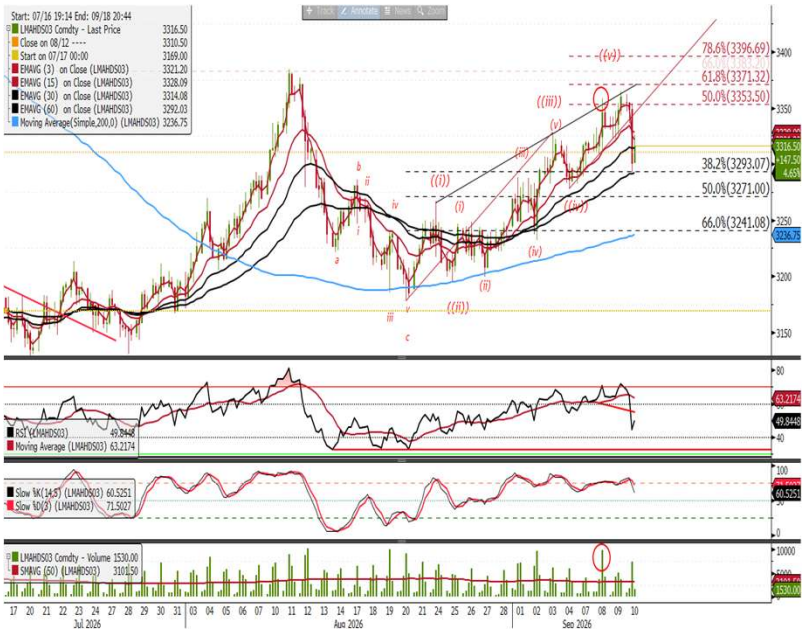
## Cu 4-hour intraday:

We were cautious on upside moves due to a negative RSI divergence this morning but noted that downside moves should be considered as countertrend. The futures have collapsed on reports that a US government decision on whether to impose tariffs has stalled amid inflation concerns. The move below USD 14,352 means the broader trend is considered as neutral. USD 14,656 is the key resistance to now follow; upside moves that fail at or below this level would suggest there is further downside within the technical. Conversely, if breached price will re-enter bullish territory. The RSI needs to hold above the 40 level, failure to do so will leave price vulnerable to further weakness.




## Al 4-hour:

The downside move below the USD 3,321.5 fractal support means the positive reversal pattern has failed, signaling sell side pressure is increasing. If we follow the technical footprint, then the move lower should hold above the USD 3,241 support; however, this move is driven by tariff news, meaning the unwind could push price below key support. If it does, then the probability of price achieving new highs will decrease.




## Zn 4-hour:

The move below USD 3,990 means the positive reversal pattern has failed, signaling an increase in sell side pressure, warning the USD 3,916 support could be tested and broken. If it is, then the probability of price trading at a new high would start to decrease, implying we have entered a higher timeframe corrective phase. With sell side pressure increasing, following on from our cautious approach to higher moves yesterday, our expectation is we are entering the higher timeframe corrective phase.

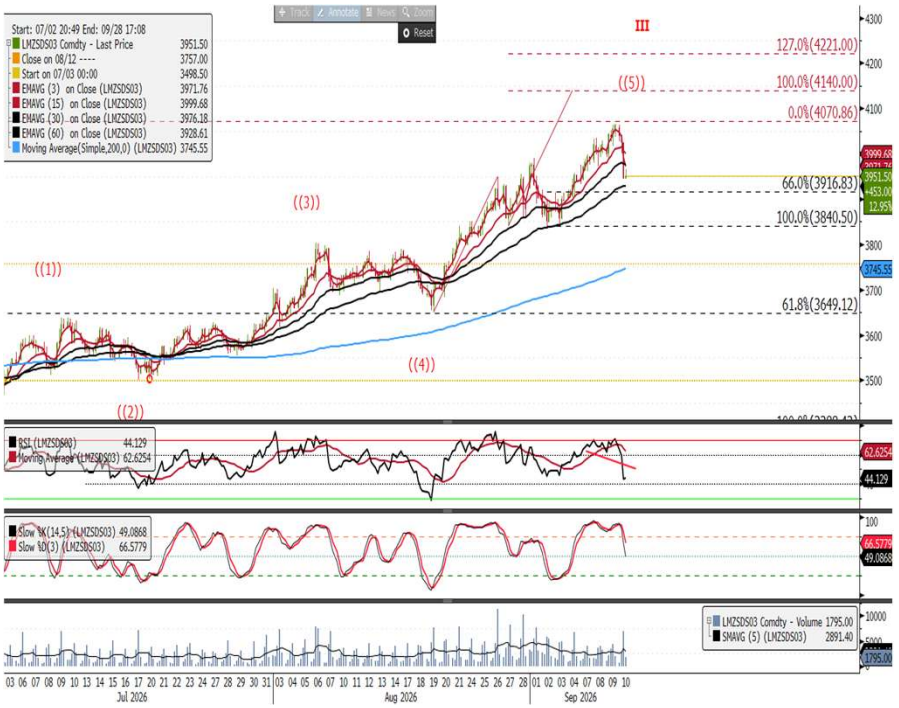
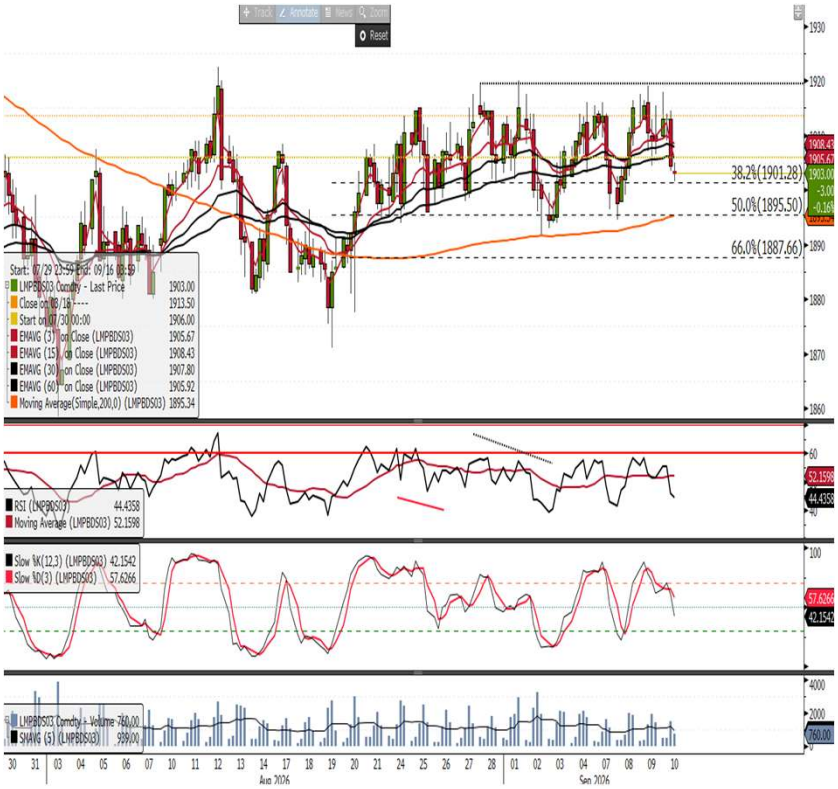



*Chart Source: Bloomberg*

## Ni 4-hour:

Despite the move lower today we remain in a consolidation phase, indicating the technical is still neutral. On the sell side, we have failed to reclaim the intraday 200-peiro MA for a second time, warning this technical could weaken.




## Pb 4-hour:

We noted that support remained vulnerable previously; however, the futures held the intraday 200-period MA, resulting in a move higher. We now have a triple top forming, signaling distribution at higher levels; for upside continuation, we are going to need to close and hold above the USD 1,920 level. Conversely, a move below the USD 1,894.5 will signal an increase in sell side pressure, warning the 200-period MA at USD 1,895 could be tested and broken.


**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