FIS BASE MID-DAY REPORT

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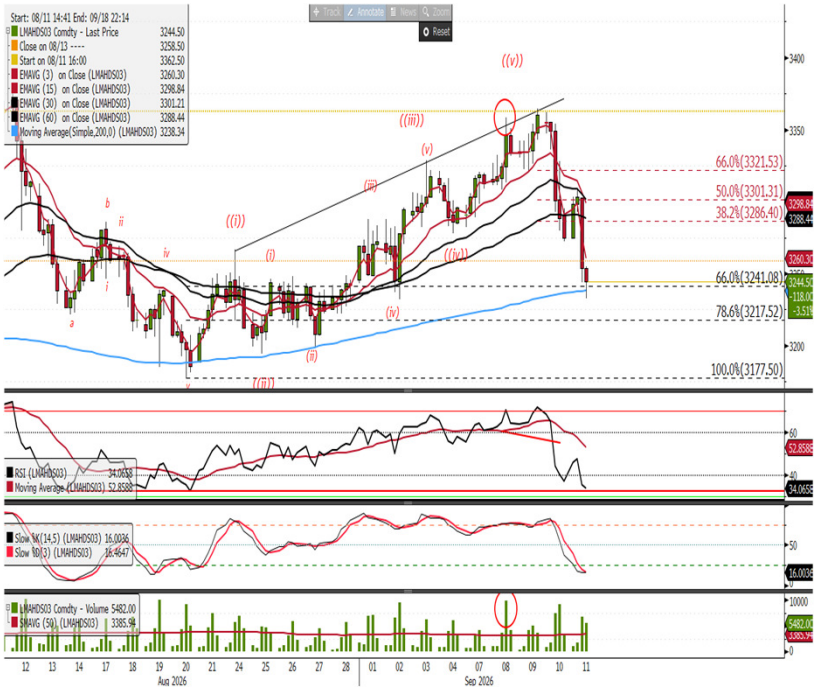
Cu 4-hour intraday:

Neutral this morning due to the depth of the pullback, we noted that below USD 14,092 would suggest we had entered a higher timeframe corrective phase, while the depth to the throwback suggested upside moves could struggle to hold. Although the RSI was above 40 this morning, it has failed to reclaim it, resulting in price selling lower. The momentum weakness suggests caution on upside moves in the near-term, as support levels are considered as vulnerable.



Al 4-hour:

The futures were considered a corrective this morning as price remained above the 3,241 support, below this level the technical would be considered as neutral. Although we were seeing momentum support, we noted that we needed to see further upside to convince we were seeing genuine buyside pressure. Both price and momentum failed to hold, resulting in the futures selling lower. Key support at USD 3,241 has been breached, we highlight the intraday200 period MA at USD 3,236, making this the more important level. Throwbacks that breach support but fail to close and hold below the average would leave resistance vulnerbale.



Zn 4-hour:

Cautious on upside moves this morning the futures have sold to a new low. Price is now divergent with the RSI, warning sell side momentum could slow, implying caution on lower moves at these levels.

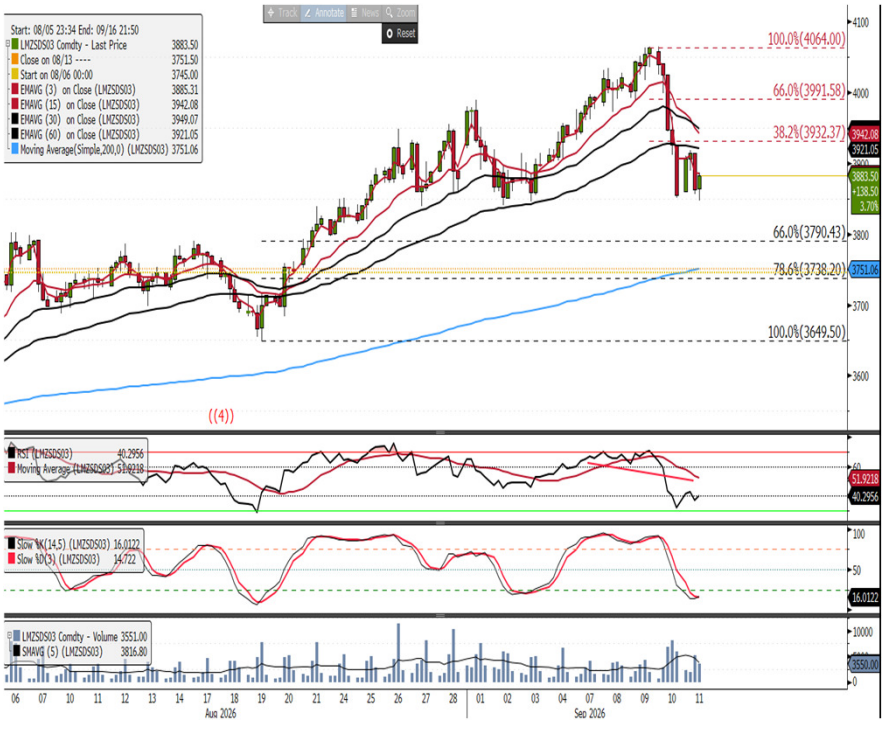


Chart Source: Bloomberg

Ni 4-hour:

The futures have broken the consolidation phase to the downside. A close and hold below USD 15,659 will warn that the USD 16,004 and potentially the USD 15,439 support levels could be tested.





Pb 4-hour:

Having sold lower on the triple top, the futures have now closed below the 200-period MA at USD 1,896. If we hold below the average and breach the USD 1,887 support, then the probability of the futures trading at a new high will start to decrease. Conversely, market shorts should act with caution on a close back above the average.

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