FIS

BASE MID-DAY REPORT

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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 futures had sold to a new low this morning resulting in a positive RSI divergence, meaning the technical warranted a cautious approach to lower moves. Price has continued to sell lower, resulting I the divergence failing, indicating bearish momentum confirmation. We are at an inflection point as the futures have closed below the intraday 200-period MA at USD 14,088; if we hold below the average, supported by the RSI low, then we target USD 13,909 in the near-term. Conversely, market shorts should act with caution on a close and hold back above the average.



Al 4-hour:

We noted this morning that the move below the USD 3,241 level implied that the probability of the futures trading at a new high within this phase of the cycle had started to decrease; however, price was above the intraday 200-period MA at USD 3,241 but below the daily 200-period MA at USD 3,266. Technically unchanged as price is still above the intraday average but yet to see bullish price action.



Zn 4-hour:

The futures have failed to trade above the USD 3,918 resistance, resulting in price continuing to sell lower. The RSI divergence remains in play; however, it is now marginal. If the RSI makes a new low, then we will have bearish momentum confirmation, warning the USD 3,790 support could be tested. Price still needs to trade above USD 3,918 fractal resistance to signal an increase in buyside pressure.

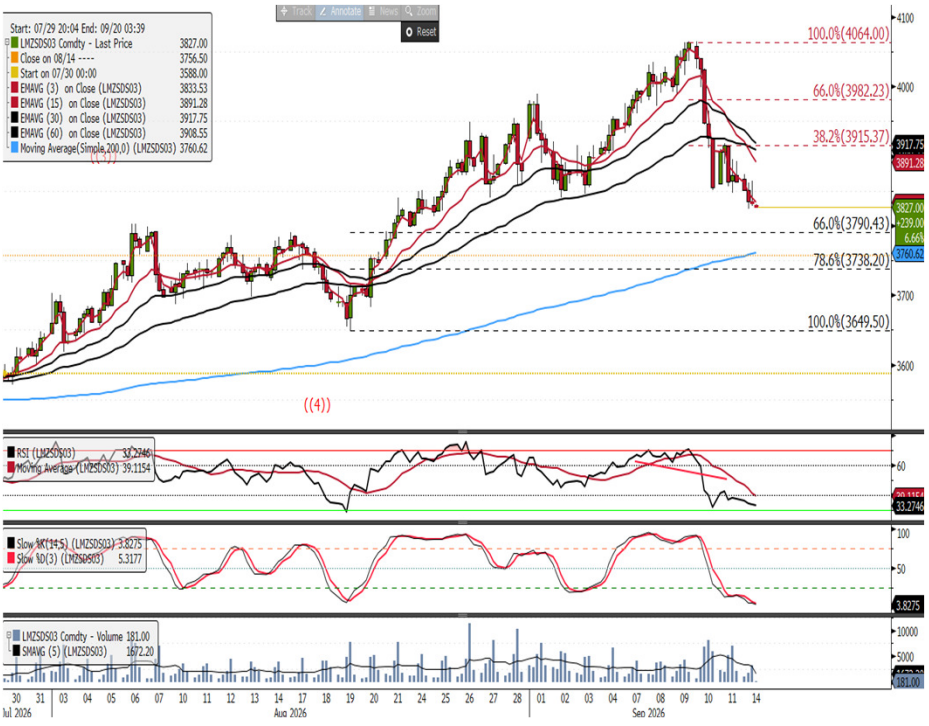
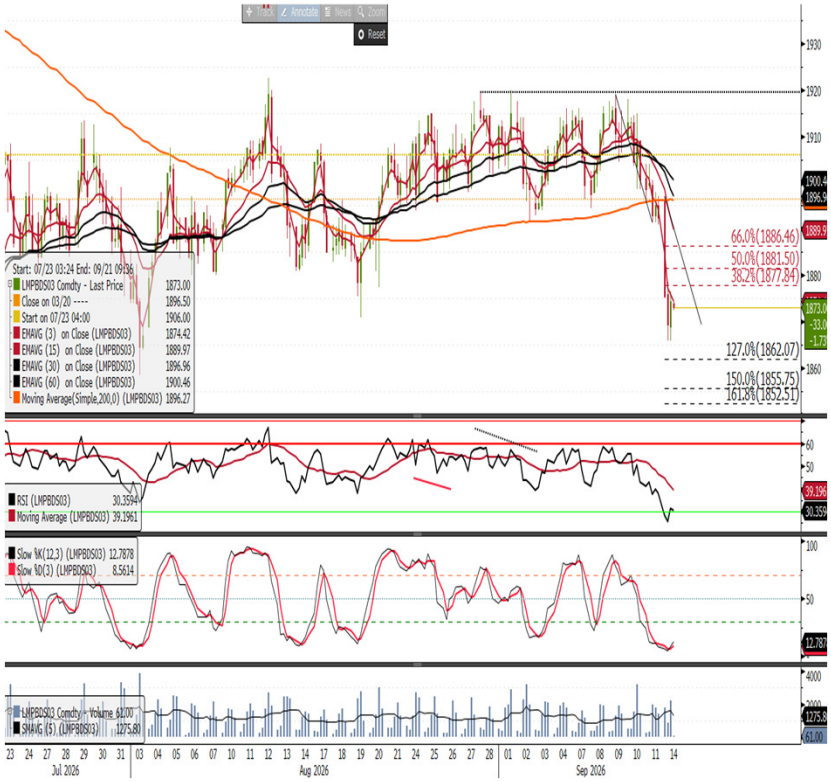


Chart Source: Bloomberg

Ni 4-hour:

Having broken the consolidation phase to the downside on Friday, the futures have tested and rejected the previous support zone, signaling we are potentially looking at a polarity change. If we are, then the USD 16,0004 and potentially the USD 15,439 support levels could be tested. Market sellers should act with caution on a close and hold back in the consolidation zone, as it will neutralize the bearish breakout.





Pb 4-hour:

The futures have held below the intraday 200-period MA resulting in price selling lower this morning. The RSI breach of the 30 level implies weak momentum, while the move lower has volume support, suggesting caution on pullbacks in the near-term. Caution is warranted on a move above the USD 1,886 level; however, the intraday 200-period MA at USD 1,896 is key on this technical, for upside continuation we will need to close and hold back above the average.

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Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

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