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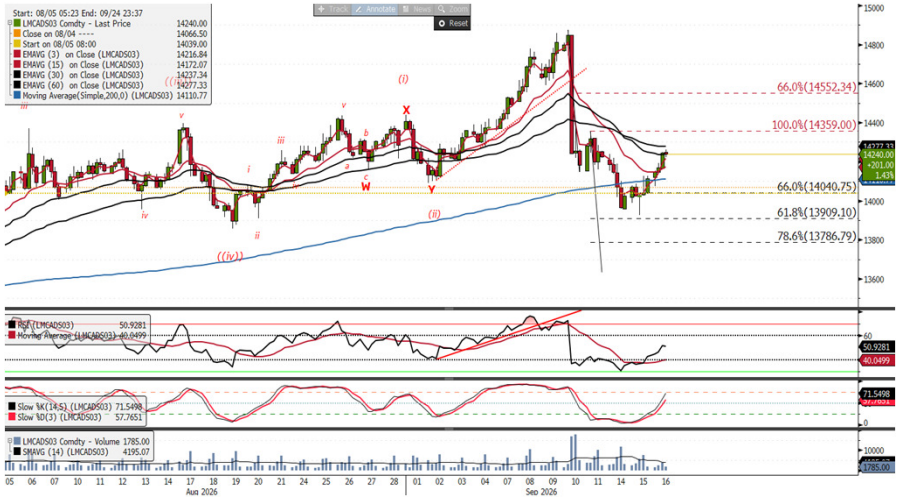
BASE MID-DAY REPORT

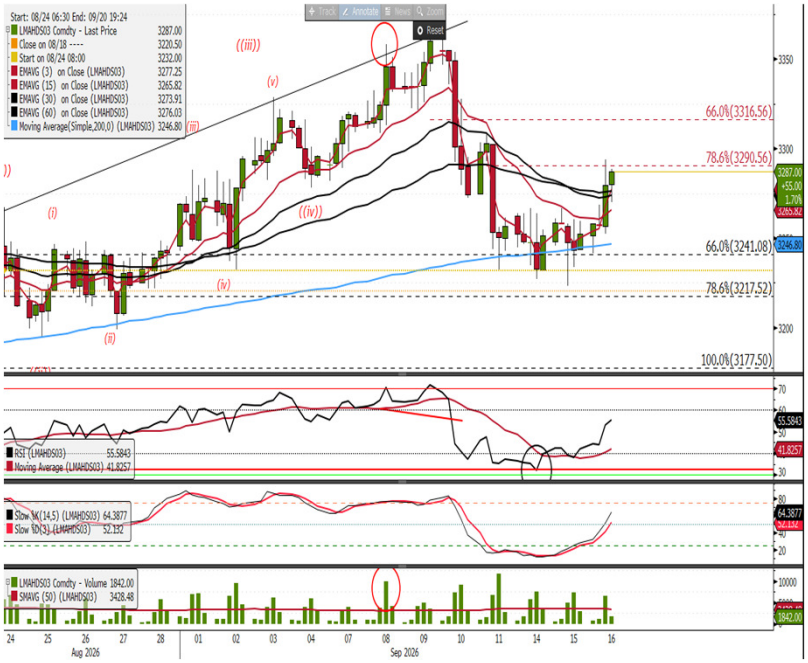
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Cu 4-hour intraday:

We noted in the morning report that buyside pressure was increasing. Having closed above the intraday 200-period MA the futures have traded above the USD 14,223 level, meaning that the probability of price trading to a new low has started to decrease. The RSI is at 51; if we hold 50 then momentum will show positive velocity, further supporting an upside argument. Key resistance is now at USD 14,552, if rejected, then market buyers should act with caution, as it will warn that the corrective phase has the potential to become more complex.





Al 4-hour:

Price remained at an inflection point this morning as we were yet to see a close and hold above daily 200-period MA at USD 3,247. However, price was above the intraday 00-period MA with the RSI holding above 40, signaling momentum support, warning resistance was becoming vulnerable. The futures have traded above the USD 3,279 resistance, meaning that the probability of price trading at a new low has started to decrease, we now need to see a bullish daily close to signal upside continuation.

Zn 4-hour:

The futures have traded above the USD 3,855 resistance, meaning the probability of price trading at a new low has started to decrease; however, we have seen bids fade a little since the resistance break. The RSI is at 43, if throwbacks hold the 40 level it will signal underlying support, warning resistance could be tested.



Chart Source: Bloomberg

Ni 4-hour:

The futures have achieved the first of their two potential downisde targets having traded below the USD 16,004 support. We are now moving higher; however, the RSI has made new highs, but price has not, indicating we have a negative reversal pattern in play, meaning we are currently cautious on upside moves.





Chart Source: Bloomberg

Pb 4-hour:

We were cautious on upside moves previously due to the RSI breaching the 30 level, while the move lower had volume support. A failed swing low has been followed by a move above the USD 1,886 resistance, meaning the probability of price trading at a new low has started to decrease. However, for upside continuation, we are going to need to see a close and hold above the intraday 200-period MA at USD 1,896.

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