# FIS

# BASE MID-DAY REPORT

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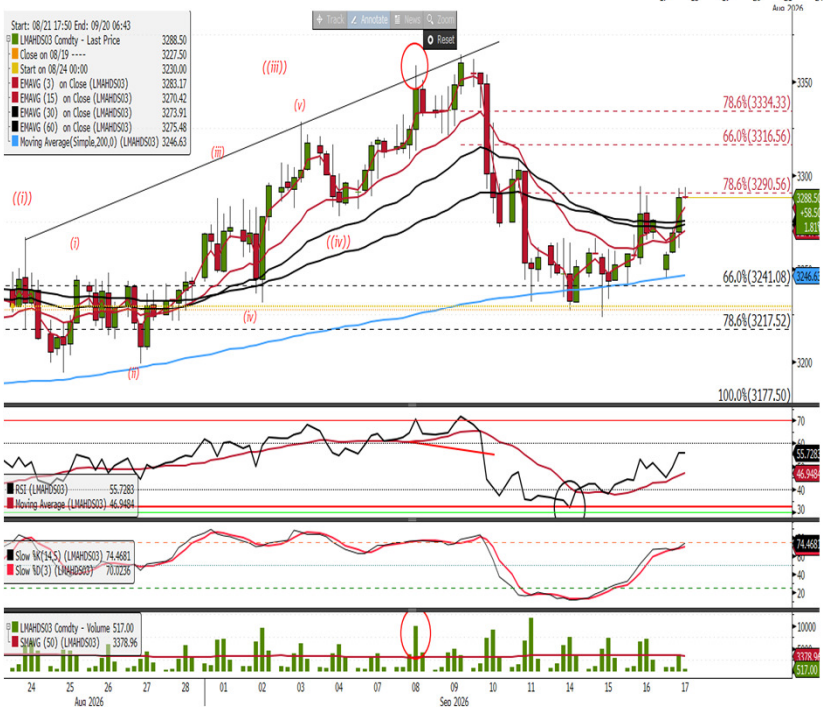
## Cu 4-hour intraday:

We were cautious on upside moves in the morning report, as a 5-wave pattern with a 1-hour RSI divergence warned we were vulnerable to an intraday pullback. Price has moved higher with the RSI making new highs, signaling a lower timeframe bullish wave extension, meaning intraday downside moves should be considered as countertrend. The wave extension suggests that key longer-term support at USD 14,552 was becoming vulnerable.




## Al 4-hour:

The futures were at an inflection point this morning as we continued to trade on the daily 200-period MA at USD 3,272. the move above USD 3,247 had signaled that the probability of price trading at a new low had started to decrease. Price has continued to move higher and now needs to close and hold above the USD 3,272 level. If we do, then resistance becomes vulnerable.




## Zn 4-hour:

Neutral this morning as key intraday support and resistance had both been broken. We noted the RSI was holding the 40 level while price was holding the intraday 200-period MA, signaling underlying support in the market. The upside move above the USD 3,866.5 fractal resistance does warn that buyside pressure is increasing; however, with the RSI holding 40, we would now like to see it reclaim 60, if we do, then we target the USD 3,952 resistance.




*Chart Source: Bloomberg*

## Ni 4-hour:

We continue to have a cautious approach to upside moves due to the negative reversal pattern in play. However, if we trade above the USD 16,455 resistance, then the reversal pattern will have failed, signaling bullish momentum confirmation. At this point, the 200-period MA at USD 16,885 will be the focus for market buyers.




## Pb 4-hour:

A failed swing low yesterday was followed by a move above the USD 1,886 resistance, meaning the probability of price trading at a new low had started to decrease The futures are now trading above the 200-period MA at USD 1,896; if we hold above it, then market bulls will look to test the USD 1,920 fractal high.

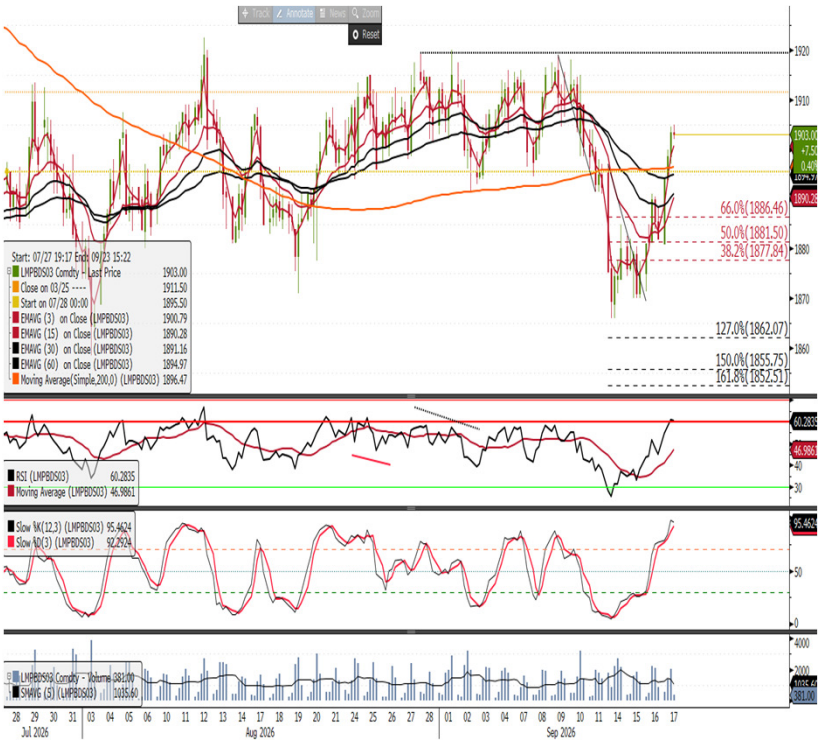



*Chart Source: Bloomberg*


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