FIS

BASE MID-DAY REPORT

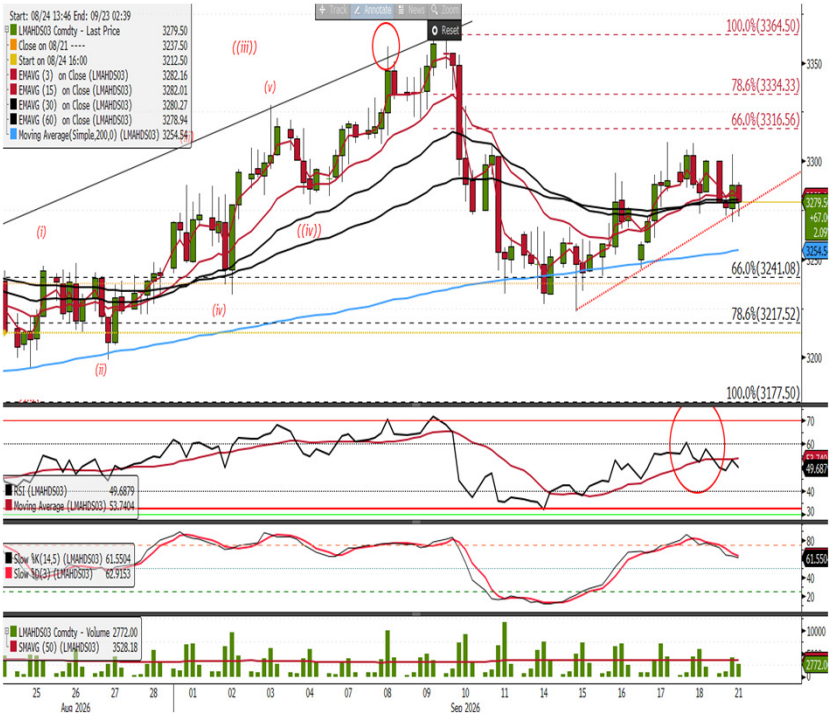
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Cu 4-hour intraday:

The upside move above the USD 14,522 level implied buyside pressure was increasing the morning, with the probability of the futures trading at a new low decreasing. Elliott wave analysis suggested downisde moves should be considered as countertrend. The futures continue to see bid support with the RSI above 70, this momentum strength is warning that the USD 14,875 resistance is now vulnerable. Elliott wave analysis suggests that downisde moves should be considered as countertrend.





Al 4-hour:

The RSI had rejected the 60 level this morning resulting in price reverting back to the daily 200-period MA at USD 3,277, meaning price was at an inflection point. Price is unchanged from this morning, meaning we remain at an inflection point (neutral).

Zn 4-hour:

The breach in the USD 3,952 resistance this morning signalled that buyside pressure was increasing, suggesting that the probability of price trading at a new low had started to decrease. An intraday throwback has seen the RSI fail to hold below the 60 level, implying we remain supported with resistance levels considered as vulnerable.

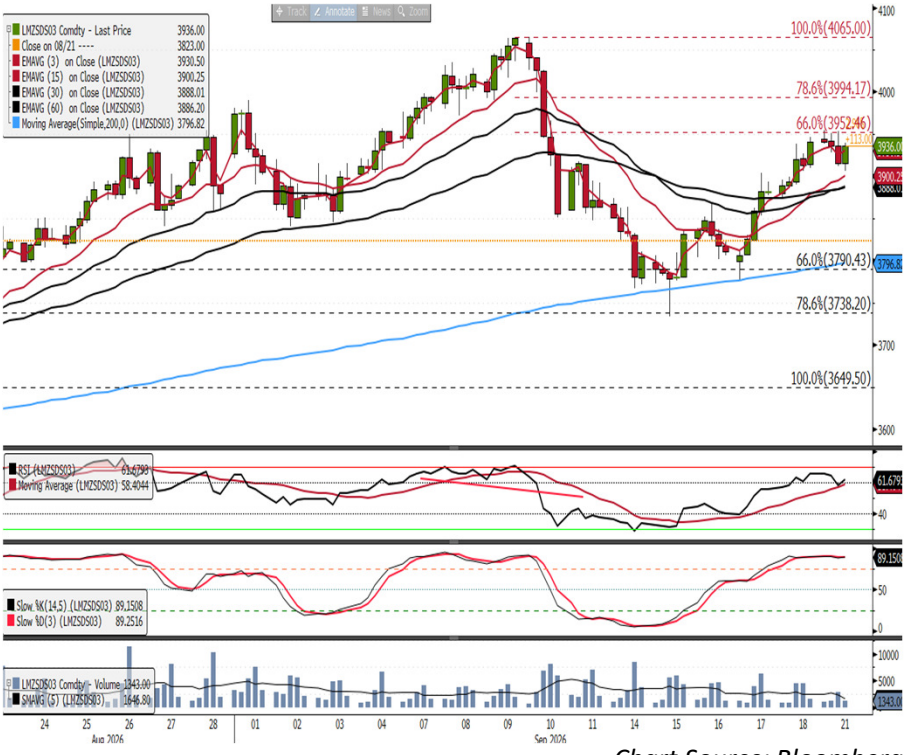


Chart Source: Bloomberg

Ni 4-hour:

The futures have started to consolidate with the negative reversal pattern still in play, meaning we are cautious on higher moves still. If we trade above USD 16,455,it will signal that buyside pressure is increasing.



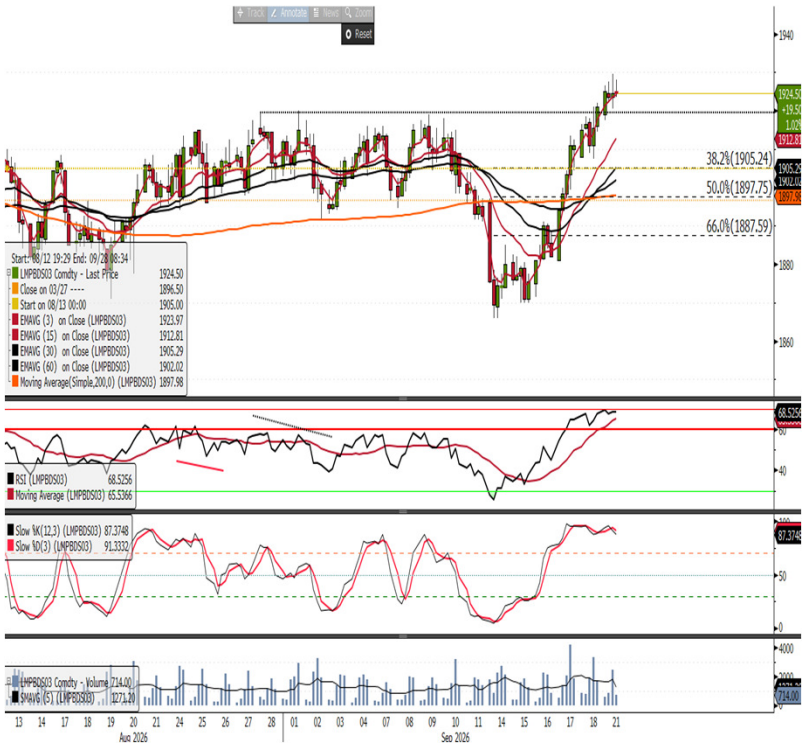


Chart Source: Bloomberg

Pb 4-hour:

The futures held above the intraday 200-period MA, meaning we did see the futures test and break the USD 1,920 fractal high. Bullish momentum confirmation is supporting the move higher, implying caution is warranted on lower move, providing the USD 1,887 support is not breached.

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