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BASE MID-DAY REPORT

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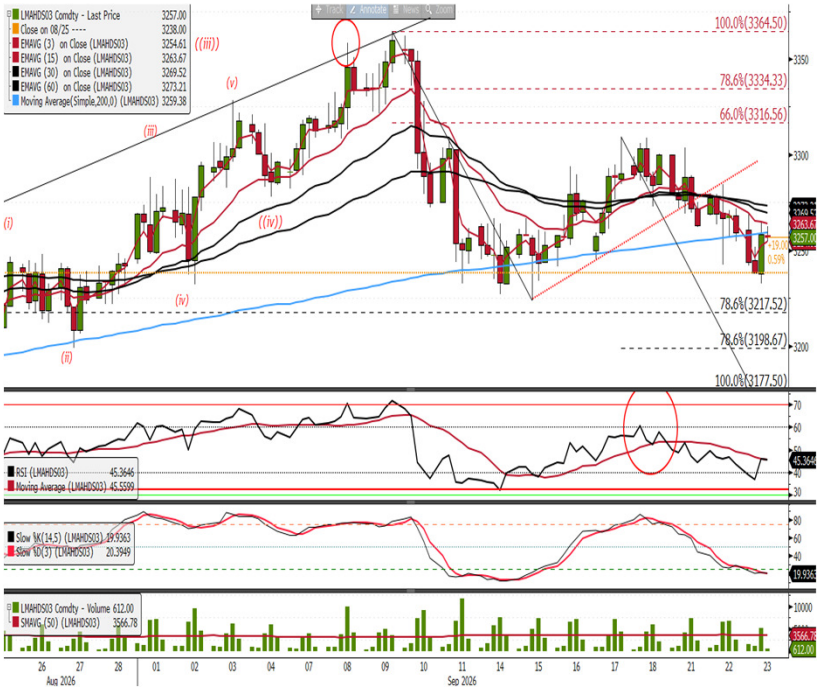
Cu 4-hour intraday:

The futures sold lower in the Asian day session resulting in price closing below the trend support line, signaling price had entered a corrective phase. Having seen light bid support after the initial sell off the RSI is now in the process of rejecting the 60 level, warning momentum is weakening, leaving price vulnerable to further downside in the near-term. However, the broader Elliott wave cycle continues to suggest that the move lower looks to be corrective and not bearish at this point. Key support to follow is at USD 14,365, if breached, the technical becomes neutral.



Al 4-hour:

A weakening technical this morning due to price closing below the daily an intraday 200-period MA's. However, price action remained neutral as the daily 50-period MA is at USD 3,242, for downside continuation price would need to see a daily close and hold below this level. Having traded at a low of USD 3,232.5 we are now seeing light bid support, meaning we have reverted to the intraday 200-period MA. Technically we are still neutral with the futures at an intraday inflection point.



Zn 4-hour:

The futures sold lower on the weakening momentum yesterday; however, our Elliott wave analysis suggests that the move lower looks to be a bullish throwback, rather than bearish. Key support is unchanged at USD 3,790, if breached than the probability of price trading at a new high will decrease, neutralising the bullish Elliott wave cycle. The RSI continues to hold above the 40 level, warning of momentum support at this point, with price largely unchanged from this morning.

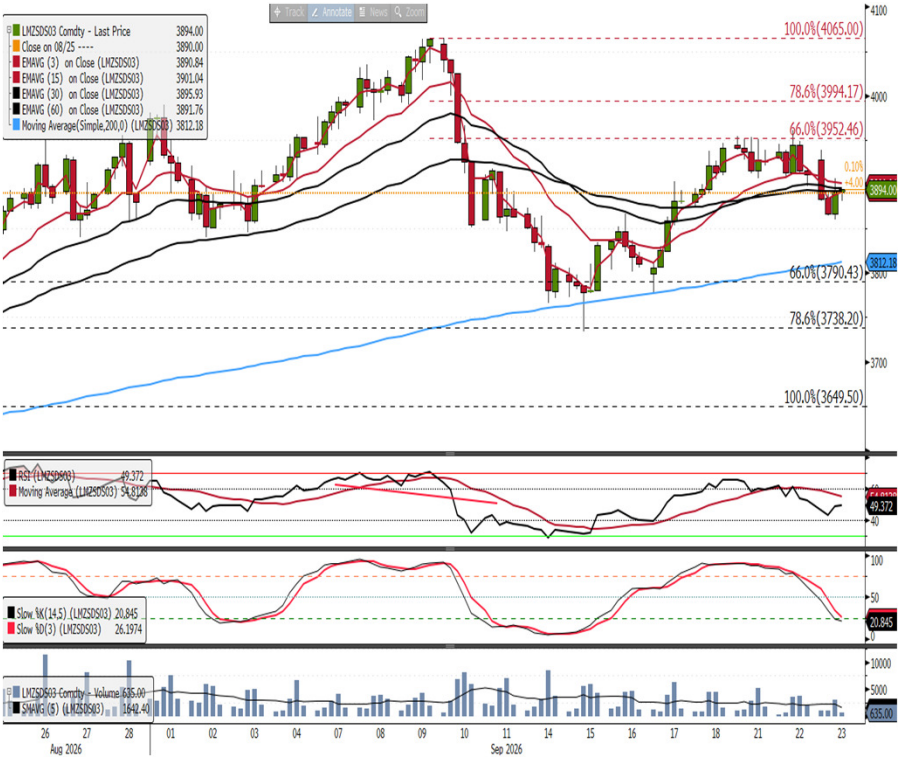
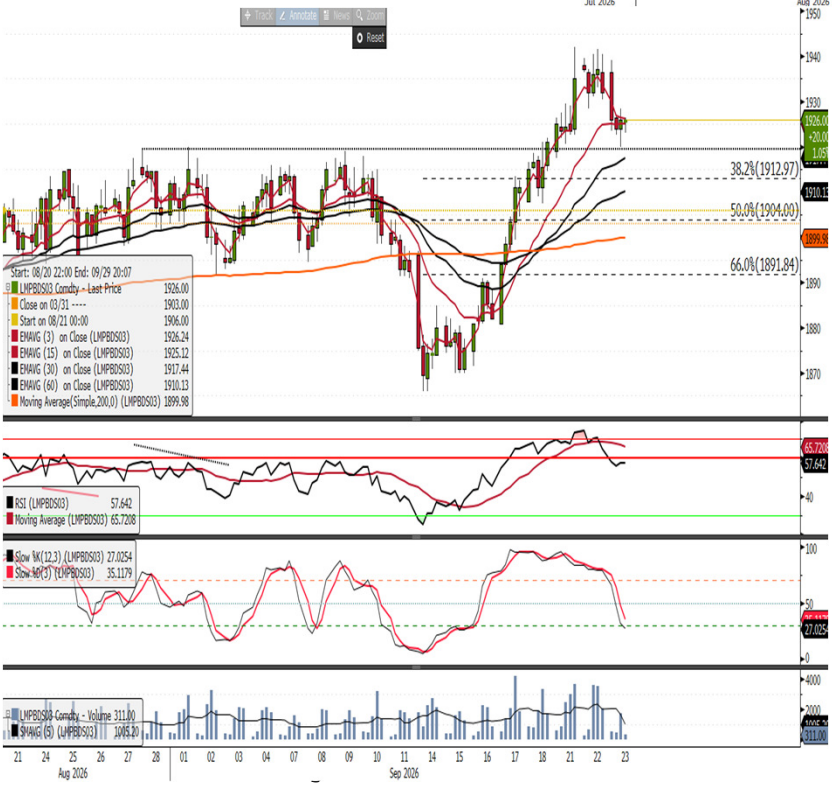


Chart Source: Bloomberg

Ni 4-hour:

The negative reversla pattern has now failed, signaling bullish momentum confirmation; however, price is testing the based of the consolidation zone at USD 16,473. If we reject and hold below the zone it will signal a change in polarity (support become resistance) warning price could sell lower. Conversely, a close back in the zone will target the USD 17,139 resistance (top of the zone), as we have bullish momentum confirmation. Price is currently at an inflection point.





Pb 4-hour:

Elliott wave analysis suggests that downside moves should be considered as countertrend, providing throwbacks hold above the USD 1,891 support. The futures are testing but holding above the USD 1,920 resistance. Upside moves from here would signal a change in polarity, warning that the USD 1,942 fractal high could be tested and broken.

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