FIS

BASE MID-DAY REPORT

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Cu 4-hour intraday:

The futures remain in a corrective phase with our Elliott wave analysis suggesting downside moves should be considered as countertrend. Price is holding at the Fiboncaai support zone with the RSI testing trend resistance, a close above its trend line would warn of momentum support. Although this does not always translate into bullish price movement, it can forewarn of bid support. As highlighted this morning, key resistance to follow is at USD 14,743; if breached, it would signal an increase in buyside pressure.





Al 4-hour:

This is the daily chart on Al. We wanted to show a visual on why this technical remains neutral. The 200-period MA is at USD 3,282, while the 50-period MA is at USD 3,244, price is between the averages. This technical lacks directional bias.

Zn 4-hour:

We maintain a bullish view on the technical with downisde moves considered as countertrend, providing the USD 3,790 support is not breached. The futures have seen an intraday test oto the upside resulting in the USD 3,939 resistance being breached; however, the move has filed to hold, while price and momentum remain aligned to the sell side, meaning we are yet to see confirmation that buyside pressure is increasing. Price is still supported, but we need to see more upside to confirm the corrective phase has completed.

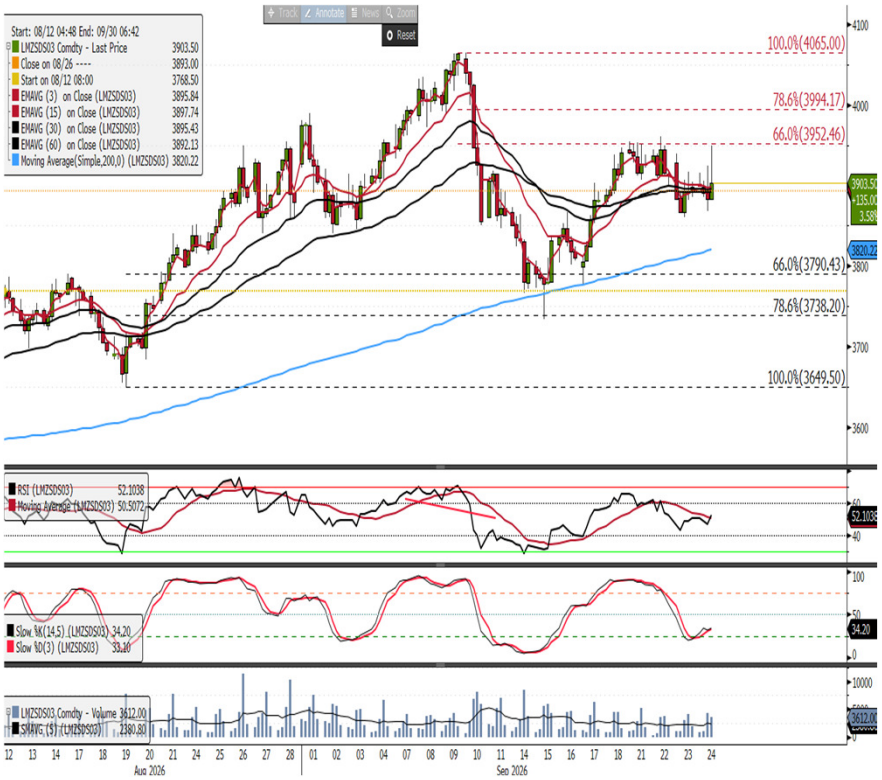


Chart Source: Bloomberg

Ni 4-hour:

The futures remain below the consolidation zone, there has been a small rejection; however, price is consolidating once again. Market buyers should act with caution on a close and hold below the 50 MA, as it will signal a change in polarity, warning support is vulnerable.





Chart Source: Bloomberg

Pb 4-hour:

We haven't seen a change in polarity as price has traded through yesterday's support; however, we are holding the Fibonacci support zone with Elliott wave analysis suggesting downside moves should be considered as countertrend. The futures are showing signs of support as the intraday Doji (low candle small body) implies indecision. If the futures close above the high of the last dominant bear candle at USD 1,924.5, with price and momentum aligned to the buyside, then resistance levels could come under pressure.

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