FIS BASE MID-DAY REPORT

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Cu 4-hour intraday:

The RSI broke trend resistance yesterday with price and momentum now aligned to the buyside, as the RSI is now above its average. From a technical perspective he had downside moves as countertrend, if the futures trade above the USD 14,743 it will signal an increase in buyside pressure. The market has momentum support; however, we would like to see the RSI reclaim 60 on an upside breakout above USD 16,743.





Al 4-hour:

Technically we remain neutral, However, as highlighted this morning, the RSI has held above 40 while price is holding above the 50-period MA at USD 3,245 suggesting we are seeing signs of support. For upside continuation price now needs to close and hold above the daily 200-period MA at USD 3,284. Caution is warranted on a close below the daily 50-period SMA.

Zn 4-hour:

The upside move above the USD 3,934 and USD 3,952 resistance levels indicates buyside pressure is increasing, while the probability of price trading at a new low has started to decrease. Price has sold lower with the RSI above 50; however, the bullish momentum confirmation is warning of an Elliott wave extension, suggesting throwbacks should be considered as countertrend, providing the USD 3,820 support is not breached.



Chart Source: Bloomberg

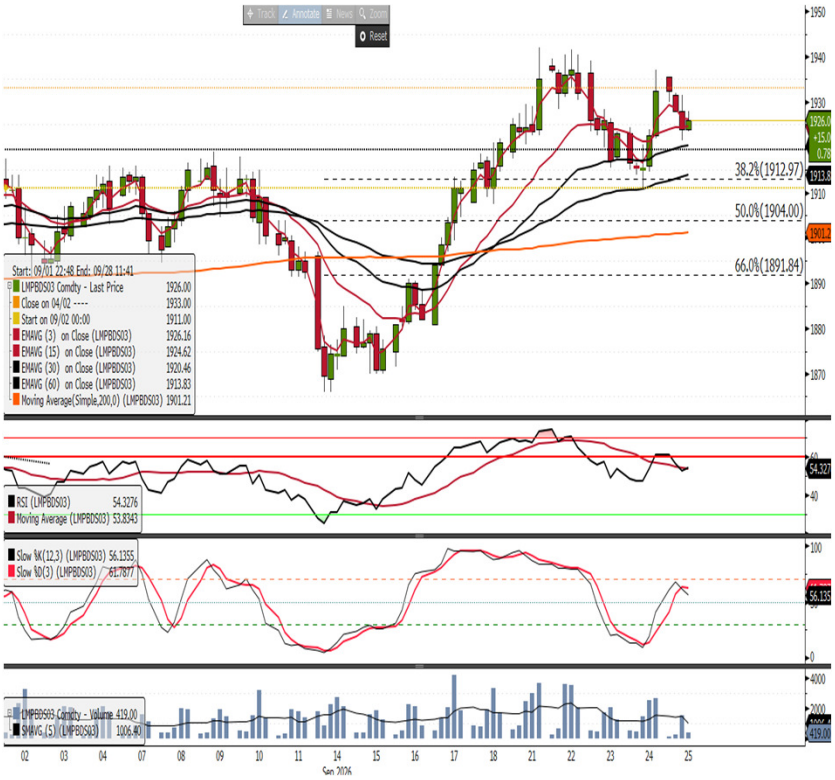
Ni 4-hour:

The rejection of the consolidation zone indicates a change in polarity, this has bearish implications going forward, implying support levels are vulnerable. The futures have closed below the 50-period SMA at USD 16,346; if we hold below the average,it will further support a bearish argument.



Pb 4-hour:

The futures closed above the high of the dominant bear candle at USD 1,924.5 yesterday, resulting in price trading at a high of USD 1,937. We have sold lower today, due to the RSI rejecting the 60 level, warning this corrective phase has the potential become more complex;. However, we maintain our view that throwbacks should still be considered as countertrend, providing the USD 1,891 support is not breached. Although we have not seen a change of polarity, the USD 1,920 level will still be an area of interest to market bulls.



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