FIS

BASE MID-DAY REPORT

28th Sep 2026

info@freightinvestor.com | freightinvestorservices.com | fis-live.com
London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

Cu 4-hour intraday:

The downside move in the futures has resulted in the USD 14,365 support being breached, indicating that the probability of the futures trading at a new high has started to decrease, the technical is now considered as neutral. Countering the corrective phase, we have a 3-wave pattern lower with the last candle showing downside rejection. If the RSI reclaims and holds the 40 level, followed by a move above the USD 14,574 resistance, market sellers should act with caution, as it would suggest that buyside pressure is increasing.





Al 4-hour:

We noted this morning that the rejection of the daily 200-period MA at USD 3,286 had resulted in price trading below the 50-period MA at USD 3,247, while the move below the USD 3,232.5 suggested a more complex corrective phase, warning sell side pressure was increasing. We highlighted that market sellers should act with caution if we traded above the USD 3,251 fractal resistance on the 1-hour timeframe, supported by the RSI reclaiming the 40 level, as it would indicate that buyside support is entering the market. Price has traded above the USD 3,251 level with the RSI reclaiming 40, indicating we are seeing intraday bid support. The move higher has put price back above the daily 50-period MA, suggesting we could revert to the daily 200-period MA at USD 3,286 and potentially close above it.

Zn 4-hour:

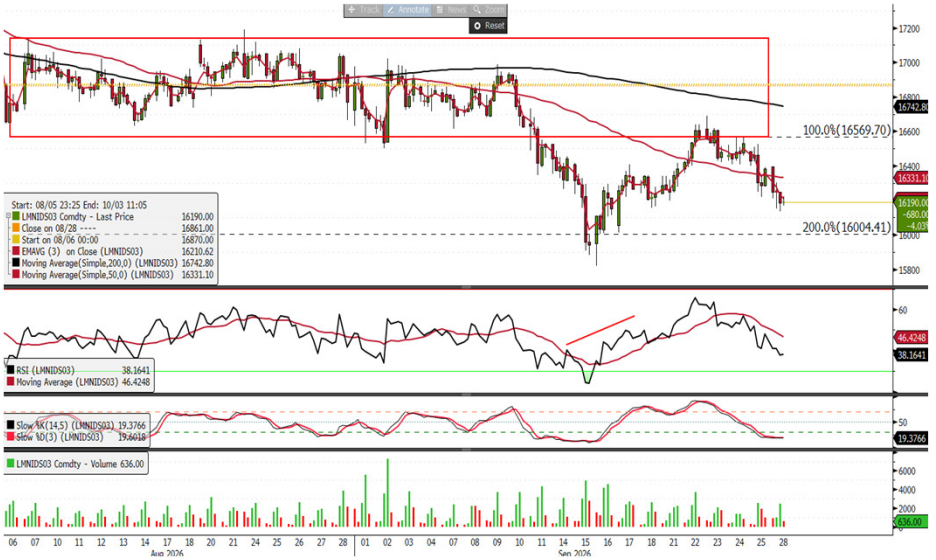
The futures were at an inflection point this morning, as price was testing the intraday 200 period MA at USD 3,232. Price has held the average with the RSI starting to reclaim the 40 level; if we hold above 40, it would warn of momentum support. While above the average and the USD 3,820 level we maintain our view that move lower is considered as a bullish throwback; however, we need to see move upside to confirm that buyside pressure is increasing.



Chart Source: Bloomberg

Ni 4-hour:

The futures remain below the 50-period MA while the RSI is below 40, price and momentum are considered as weak at this point. However, we are taking a cautious approach to lower moves due to a positive RSI divergence on the 1-hour timeframe. Upside moves above the 1-hour fractal resistance at USD 16,395 would warn that buyside pressure was increasing.





Pb 4-hour:

We noted previously that downside moves should be considered as countertrend, providing we hold above the USD 1,891 level. The futures now have a 3-wave correction with price holding at the 100% Fibonacci projection support at USD 1,905, while the RSI is holding the 40 level. The technical is at a natural area of support, implying caution on lower moves. If we close and hold below the USD 1,905 level with the RSI closing and holding below 40, it will leave the USD 1,891 support vulnerable.

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com