FIS

BASE MID-DAY REPORT

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Cu 4-hour intraday:

The futures have seen another test of the USD 14,387 support, resulting in a downside rejection candle; we also note that the RSI continues to hold above the 40 level. There is evidence of support in the market; however, we need to see a daily close above the high of the dominant bear candle at USD 14,586, as this will signal an increase in buyside pressure.



Al 4-hour:

The futures have reverted and now rejected the intraday 200-period MA at USD 3,265. This technical was neutral this morning and still needs to produce a close and hold below the daily 50-period MA at USD 3,249 to signal an increase in sell side pressure. We will be mindful of breakouts below USD 3,222.5 as there is a chance we could be divergent with the RSI; if we are, caution will be warranted unless the RSI makes new lows.



Zn 4-hour:

The futures remain supported above the intraday 200-period MA while the RSI is holding the 40 level. Price and momentum continue to conflict, if the RSI move above its average will warn that buyside pressure is starting to decrease. Conversely, for downside continuation we need to see a close and hold below the 200-period MA and the USD 3,820 support. Technically, we continue to see evidence of early support but need to see momentum confirm the holding pattern that is forming above the longer-term average.



Chart Source: Bloomberg

Ni 4-hour:

Price and momentum were considered as weak yesterday; however, we had a cautious approach to lower moves due to a 1-hour RSI divergence. Price has continued to sell lower, meaning we have bearish momentum on both the 1-and-4-hour timeframe. This suggests that the USD 15,820 support is becoming vulnerable. Market sellers should act with caution on intraday moves above the 1-hour fractal resistance at USD 16,200, as it will signal an increase in lower timeframe buyside pressure.





Pb 4-hour:

The futures remain supported with price holding above the intraday 200-period MA at USD 1,902. Price has traded at a low of USD 1,896, resulting in a positive RSI divergence on the 1-and-4-hour timeframe, implying caution is warranted on lower moves at these levels. If the USD 1,891 support is breached, then the probability of price trading at a new high will start to decrease, this will take the technical into neutral territory.

Chart Source: Bloomberg

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