# BASE MID-DAY REPORT

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## Cu 4-hour intraday:

Neutral this morning due to price failing to close below the USD 14,387 level, the RSI was above 40, while we had a lower timeframe 5-wave pattern lower. Due to the depth of the pullback we had a cautious approach, meaning a daily close above the high of the last dominant bull candle at USD 14,586 was needed to signal an increase in buyside pressure The futures remain supported with price unchanged from this morning; however, we are highlighting a potential bear flag forming. If we close and hold below the trend support line at USD 14,438, then it will signal an increase in sell side pressure, warning support levels could be tested.




## Al 4-hour:

With sell-side pressure increasing this morning the futures have sold at a low of USD 3,198. Price is finding bid support off the USD 3,198 Fibonacci support; however, we have drawn a falling channel on the chart. If price closes and holds below the trend support line at USD 3,205 then the USD 3,168.5 support could be tested. Conversely, if we hold the channel support with the RSI reclaiming 40, then market sellers should act with caution.




## Zn 4-hour:

Although the futures remain supported this morning, we highlighted that a bear pennant was forming. Price is in the process of potentially breaking the support line; however, for downside continuation, we will need to see a close and hold below the intraday 200-period MA at USD 3,844.




*Chart Source: Bloomberg*

## Ni 4-hour:

The futures are currently holding above the USD 16,004 support; however, the RSI is moving higher faster than price, meaning we have a negative reversal pattern in play, suggesting caution on higher moves while below USD 16,200. If we do move higher and the negative reversal pattern fails, the futures will need to close and hold above the trend resistance line at USD 16,285 to signal an increase in buyside pressure.







## Pb 4-hour:

The futures closed below the intraday 200-period MA at USD 1,902, resulting in the USD 1,981 support being broken, the probability of the futures trading at new highs has started to decrease. The downside move also means that the positive RSI divergence has failed, signaling bearish momentum confirmation. The USD 161.8% Fibonacci projection has the potential to act as a support; however, if we close and hold below this level, coupled with the bearish momentum confirmation, it will warn that the futures could deteriorate further.


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