FIS BASE MID-DAY REPORT

9th Oct 2026

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C 4-hour:

We noted this morning that the broader trend appeared to be neutral due to a large symmetrical triangle in play. Upside moves above USD 14,525 would suggest that the USD 14,646.5 resistance could be vulnerable, as the RSI had held above the 40 level on the move lower. Price is now above the USD 14,525 resistance, meaning resistance is becoming vulnerable however, for upside continuation, the RSI will need to reclaim and hold the 60 level.



Al 4-hour:

The futures have moved higher on the positive RSI divergence; however, we noted in the morning report that having traded at a low of USD 3,041.5, it looked like we had seen a bearish Elliott wave extension. This suggested that intraday upside moves should be considered as countertrend, providing the USD 3,125 resistance is not breached. The futures are unchanged in price at USD 3,079.



Zn 4-hour:

Neutral due to the move below the USD 3,731 support this morning, we noted that the RSI had held above the 40-level, signaling momentum support. Price is testing its trend resistance line at USD 3,787; a close and hold above the line would suggest that the USD 3,828.5 fractal resistance could be tested. However, for upside continuation, the futures would need to close and hold above the daily 50-period SMA at USD 3,821, as it was rejected yesterday. A rejection of the trend support would level price vulnerable to an intraday pullback. Having moved higher, we are now at an inflection point.

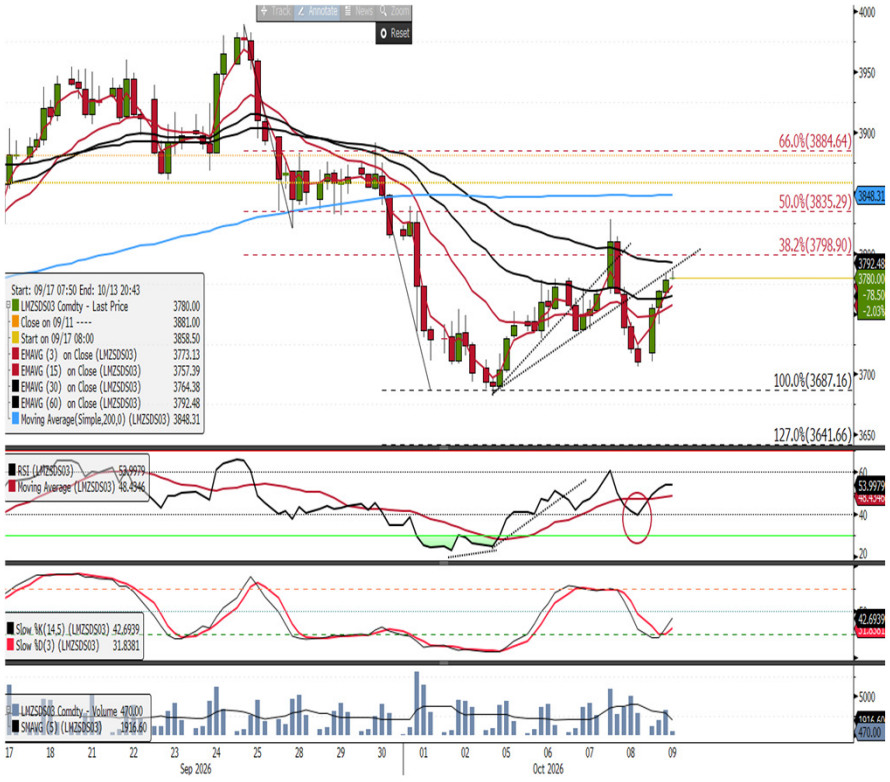
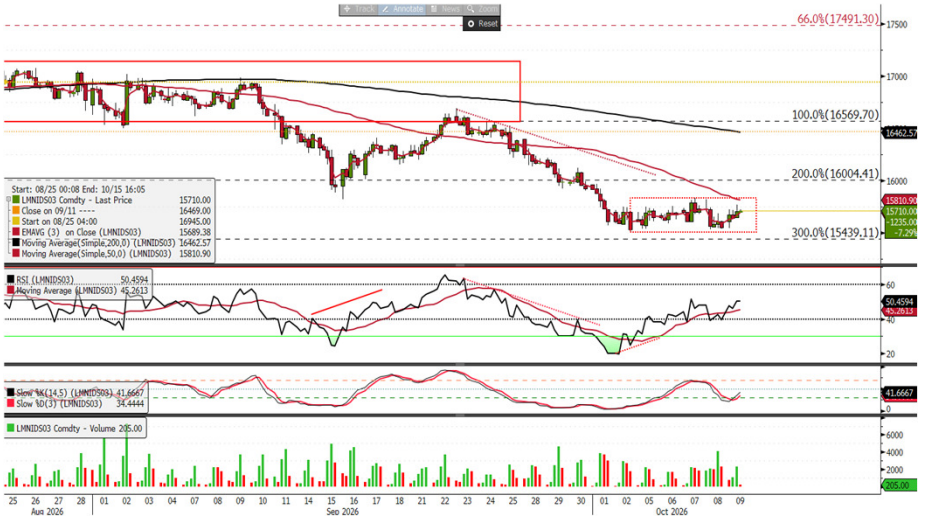


Chart Source: Bloomberg

Ni 4-hour:

The symmetrical failed previously; however, the futures have now formed a rectangular pattern, indicating neutrality. Direction buyside should come from a close and hold outside the pattern, resistance is at USD 15,830 with support at USD 15,510. Point of note, the RSI has held above 40 and is now in the process of reclaiming 50; if successful, then the USD 15,830 resistance will become vulnerable.



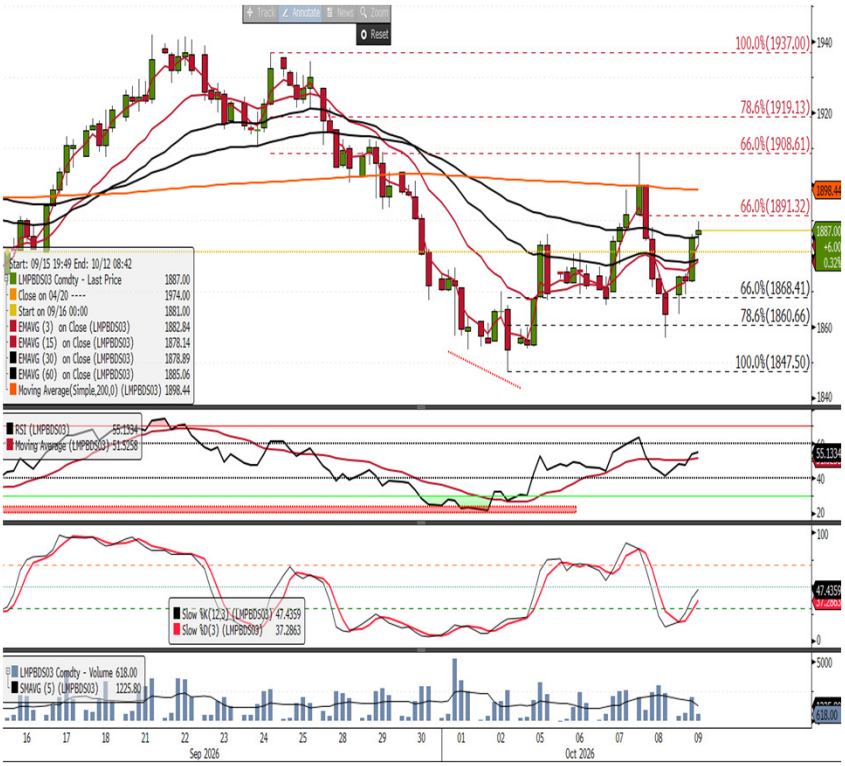


Chart Source: Bloomberg

Pb 4-hour:

The futures traded below the USD 1,868 support yesterday, taking the technical into neutral territory. We have since seen bid support, as the RSI held the 40 level. In theory, intraday upside moves now have a higher chance of being countertrend; however, price is now testing the 1,891 resistance, if breached, we will re-enter bull territory. The caveat, if we break the resistance, to move higher the RSI will also need to reclaim and hold above the 60 level.

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