FIS BASE MID-DAY REPORT

12h Oct 2026

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C 4-hour:

The upside move above the USD 14,525 level suggested that the probability of the futures trading at a new low had started to decrease. However, the technical remained neutral as the futures remained in the symmetrical triangle pattern. The futures have continued to move higher with price trading on the trend resistance line at USD 14,668, meaning we are at an inflection point. For upside continuation, we will need to close and hold above the resistance line.



Al 4-hour:

We were cautious on downside moves this morning, as we had 5-wave pattern lower while in divergence. A move above USD 3,094.5 was needed to signal an increase in buyside pressure. The futures are seeing bid support on the divergence, but we remain below the USD 3,094.5 resistance at this point. We maintain a cautious approach to lower moves, as there is evidence that the market is starting to respect the divergence.



Zn 4-hour:

The futures were at an inflection point this morning; price was trading on the trend support having seen the RSI reject 60. A daily close and above the 50-period SMA at USD 3,825 was needed to signal an increase in buyside pressure, while caution was warranted on a close below the trend support line at USD 3,795. The futures have sold and closed below the support line; this is warning that support levels are becoming vulnerable. A weakening technical, the daily 50-period SMA is the average to follow at this point.

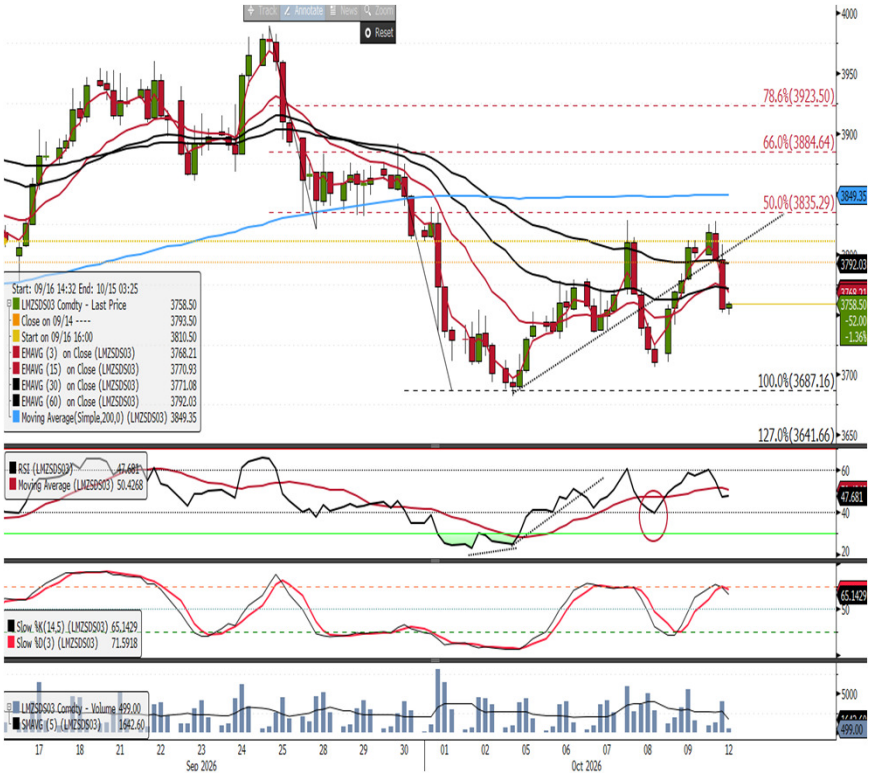


Chart Source: Bloomberg

Ni 4-hour:

The futures failed to close below the USD 15,510 support this morning, resulting in price moving higher. We are currently testing trend resistance at USD 15,710; however, price is in a consolidation triangle, meaning a close and hold above the USD 15,830 level is needed to signal an increase in buyside pressure. Likewise, a close and hold below USD 15,510 would warn that we could test the USD 15,190 support in the near-term.





Chart Source: Bloomberg

Pb 4-hour:

The futures have traded above the USD 1,891 resistance, meaning we have in theory re-entered bullish territory; however, the RSI is yet to reclaim 60, warning support is still vulnerable at this point. For upside continuation, the RSI need to close and hold above the 60 level.

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