FIS

BASE MID-DAY REPORT

2nd Oct 2026

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Cu 4-hour intraday:

Supported this morning, the futures were producing intraday bull support candles off the daily 50-period SMA at USD 14,224. We noted that if the futures closed above the intraday 200-period MA at USD 14,318, supported by the RSI reclaiming and holding the 40 level, then the USD 14,448 resistance would become vulnerable. Price is now starting to consolidate above the daily 50 SMA, but below the intraday 200-period MA. The boundaries are set; it is now a case of close and hold in either direction to signal near-term directional bias.





Al 4-hour:

We noted in the morning report that intraday upside moves had the potential to be countertrend; however, a positive divergence on the 1-hour timeframe meant that we were cautious on lower moves in the near-term. The futures have traded at a high of USD 3,153; However, we are coming back under pressure, implying the USD 3,108.5 could be tested and broken. Caution is warranted on breakouts to new lows, as it has the potential to create further divergences.

Zn 4-hour:

We were caution on downside moves that morning as it would create a lower timeframe positive RSI divergence. The futures traded at a low of USD 3707.5, meaning the 1-hour timeframe is divergent, below this level the 4-hour technical is also likely to be divergent, meaning we remain cautious on downside moves. .



Chart Source: Bloomberg

Ni 4-hour:

The futures traded at a low of USD 15,575 yesterday with price now consolidating. As highlighted yesterday, based on the consolidation target, and the strength of the move lower, We maintain our view that the USD 15,439 support is vulnerable, while upside moves should be considered as countertrend.



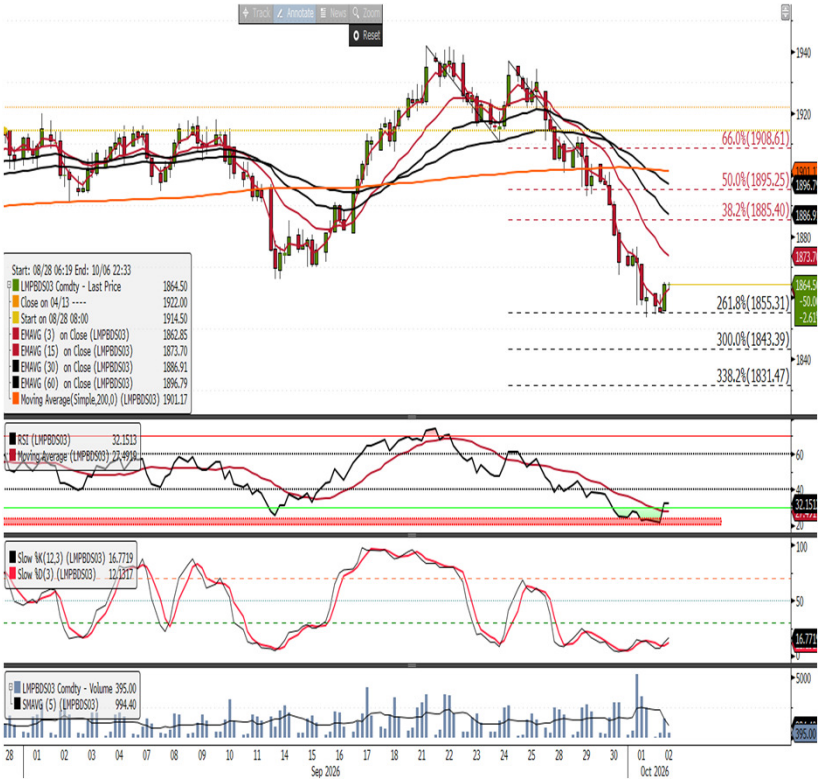


Chart Source: Bloomberg

Pb 4-hour:

The futures traded below the rejection candle support by the RSI making a new low yesterday, meaning the positive divergence has failed. However, the RSI has held historical support with price seeing a small move higher. We remain cautious on lower moves at these levels. Upside moves that fail at or below USD 1,908 will leave price vulnerbale to further tests to the downside.

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