FIS BASE MID-DAY REPORT

5th Oct 2026

info@freightinvestor.com | freightinvestorservices.com | fis-live.com
London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

Cu 4-hour intraday:

Having remained supported this morning the futures have closed above the 200-period MA at USD 14,324 with the RSI reclaiming 40, signaling an increase in buyside pressure. This would suggest that our key resistance at USD 14,448 is becoming vulnerable; if broken, then the probability of the futures trading at a new low would start to decrease. We are cautious on lower moves, unless we see a close and hold below the USD 14,213.5 fractal low.





Al 4-hour:

We were caution on downside moves this morning due to the divergence in play; however, price needed to close above the trend support line at USD 3,123 to signal an increase in buyside[pressure. Having moved higher on the divergence we are now testing the resistance line, meaning we are at an inflection point. To move higher, the RSI needs to reclaim the 40 level with price closing and holding above its resistance line.

Zn 4-hour:

We were caution on downisde moves that morning due to the divergence in play, this has resulted in the futures finding light bid support. The RSI has broken its resistance line, indicating we are seeing signs of momentum support; however, if we are to move higher, we need to reclaim and hold the 40 level. We maintain a cautious approach to lonwer moves.



Chart Source: Bloomberg

Ni 4-hour:

The futures traded at a low of USD 15,510; however, this resulted in a positive divergence, meaning price is seeing bid support. We have traded up to but not above the USD 15,750 fractal resistance, if we trade above this level, it will warn buyside pressure is starting to increase. With the divergence in play, we currently have a note of caution on lower moves.



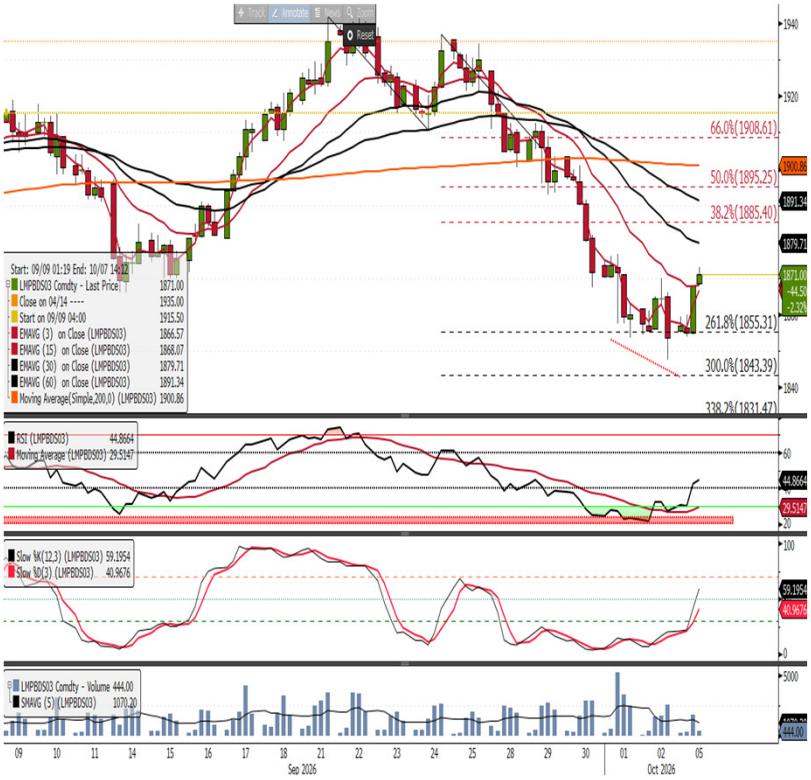


Chart Source: Bloomberg

Pb 4-hour:

The futures traded at a new low resulting in a second positive divergence. This has been followed by price trading above its fractal resistance at USD 1,870, signaling an increase in buyside pressure. We are currently cautious on lower moves due to the bullish reaction to the divergence, as it implies the market is seeing bid support.

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com