FIS

BASE MID-DAY REPORT

5th Oct 2026

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Cu 4-hour intraday:

With buyside pressure increasing this morning the futures have remained supported but failed to trade higher. The breach in the USD 14,448 resistance suggests that the probability of price trading at a new low has started to decrease. However, the RSI is now at 56, momentum is supported but for upside continuation we will need to reclaim the 60 level, as it is coming into play. If the 60 level is rejected, price will be vulnerable to an intraday throwback. Key intraday support to follow is at USD 14,300, if broken then price would re-enter bearish territory.





Al 4-hour:

We noted this morning that buyside pressure was increasing, the RSI had broken its resistance line and reclaimed the 40 level. The futures have breached the USD 3,153 fractal resistance, further supporting a bull argument. We now need to see a close above the high of the dominant bear candle on the daily chart at USD 3,168.5. If we do, then the USD 3,234 resistance could be tested. Market buyers should act with caution on an intraday close below USD 3,131, as it will leave price vulnerable to an intraday throwback.

Zn 4-hour:

Supported this morning the RSI has now reclaimed the 40 level, resulting in price testing the EMA resistance band. The upside move on the positive divergence now suggests that we are starting to see an increase in buyside pressure; however, the RSI will need to hold the 40 level on throwbacks, as this will confirm the momentum support.

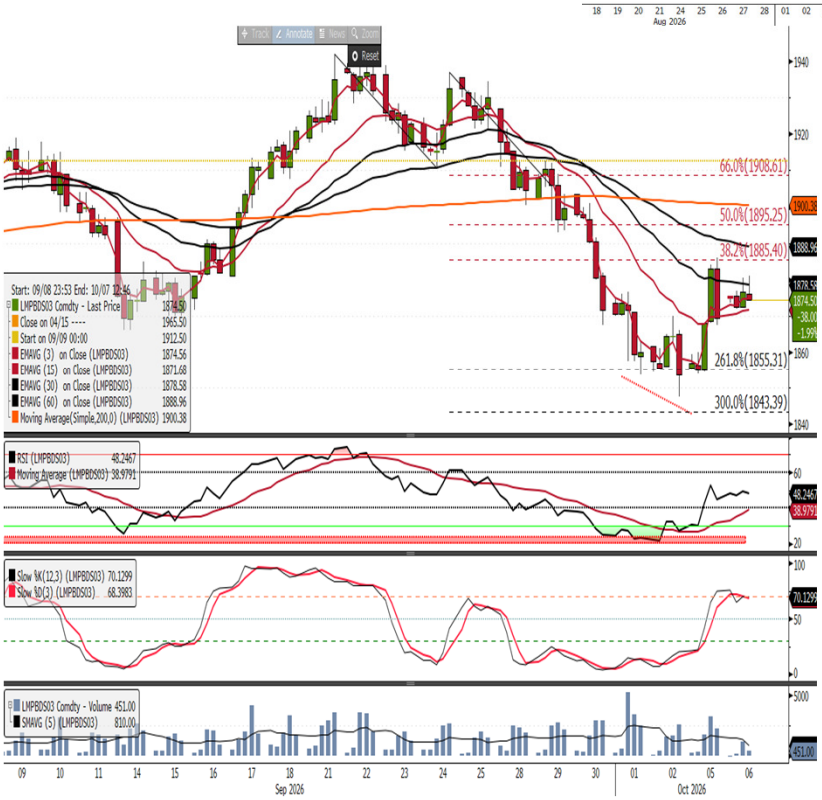


Chart Source: Bloomberg

Ni 4-hour:

Supported yesterday, the futures had traded up to but not above the USD 15,750 fractal resistance. Price is now consolidating in the form of a symmetrical triangle, meaning near-term price action is considered as neutral. A close and hold outside of the pattern in either direction should in theory signal directional bias.





Pb 4-hour:

With buyside pressure increasing yesterday the futures did trade at a high of USD 1,886; however, we sold lower into the close. The futures remain supported this morning with price trading in the bodies of the previous two candles. If we close below the low of the dominant bull candle at USD 1,868 it would warn that sell side pressure is on the increase; conversely, a close above USD 1,886 would signal upside continuation. Price has moved higher on the divergence with increased volume, implying the market is supported; however, market buyers should act with caution if the RSI starts to close and hold below the 40 level.

Chart Source: Bloomberg

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