FIS BASE MID-DAY REPORT

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C 4-hour:

Supported this morning, the futures reverted to but held the 200-period MA at USD 14,337, resulting in price moving higher. We remain supported with the RSI holding the 40 level; a close above the USD 14,476.5 will warn that the USD 14,570 fractal high could be tested. Conversely, caution is warranted on a close and hold below the 200-period MA, supported by the RSI moving below 40.



Al 4-hour:

Technically supported this morning due to the RSI holding above its MA while above 40. We noted that we remained below the EMA resistance band with price still needing to close above the high of the daily dominant bear candle at USD 3,168.5, as this would signal higher timeframe support. Caution was warranted if the RSI closed and held below the 40 level. The futures have entered a corrective phase, resulting in the RSI closing below the 40 level; if we hold below 40, then the USD 3,091 support will become vulnerable. Conversely, failure to hold below 40 would imply momentum support. Technically we are weakening; however, a new low would create a positive RSI divergence, implying caution on downside breakouts.



Zn 4-hour:

The futures were at an inflection point this morning, as we were trading just below the trend support line, leaving price vulnerable to an intraday pullback. We noted that the RSI was also breaking its trend support line; however, price was the lead indicator. If the futures closed back above the support line, then we would target the 200-period MA. The futures sold at a low of USD 3,734.5 before finding light bid support; however, we remain below the trend support. If the RSI moves below its average, then price and momentum will be aligned to the sell side, warning the USD 3,715 level could be tested. If broken, then price will re-enter bearish territory; conversely, throwbacks that hold above this level would signal underlying support in the market.



Chart Source: Bloomberg

Ni 4-hour:

A fakeout to the downside has been followed by price closing above the trend resistance line. If we hold above the symmetrical triangle then resistance levels will be considered as vulnerable, as the RSI has reclaimed both the 40 and 50 levels. Market buyers should act with caution on a close below the support line at USD 15,709, as it would take the technical into neutral territory.



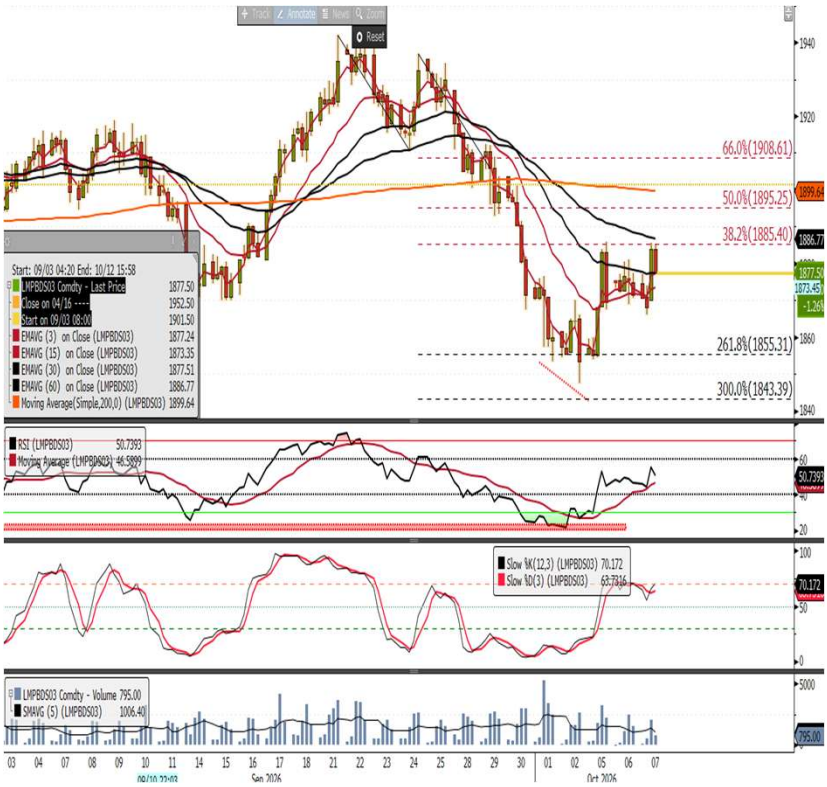


Chart Source: Bloomberg

Pb 4-hour:

The futures closed at but not below the USD 1,868 level, resulting in price trading at a high of USD 1,885.5; however, we have failed to close above the high of the dominant bear candle at USD 1,886. Although supported, near-term price action has tested both key near-term intraday support and resistance levels, signaling neutrality. For upside continuation, price will need to close above the USD 1,886 level; conversely, caution is warranted on a close below USD 1,868.

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