

Cu 4-hour intraday:

Neutral this morning due to the lack of clarity. The futures failed to hold above the trend support line with the RSI remaining below trend resistance. Technically we are seeing signs of intraday weakness with volume lower on the upside move in recent days. If the RSI holds below 50 then price will start to become vulnerable to further weakness.



Al 4-hour:

A cautious bull this morning as price was coming under pressure due to the negative divergence. We noted that a close and hold below the trend support line would signal an increase in sell side pressure. The futures are selling lower with the support line broken, below USD 3,622.5 both price and the RSI will have made a new low, signaling bearish momentum confirmation.



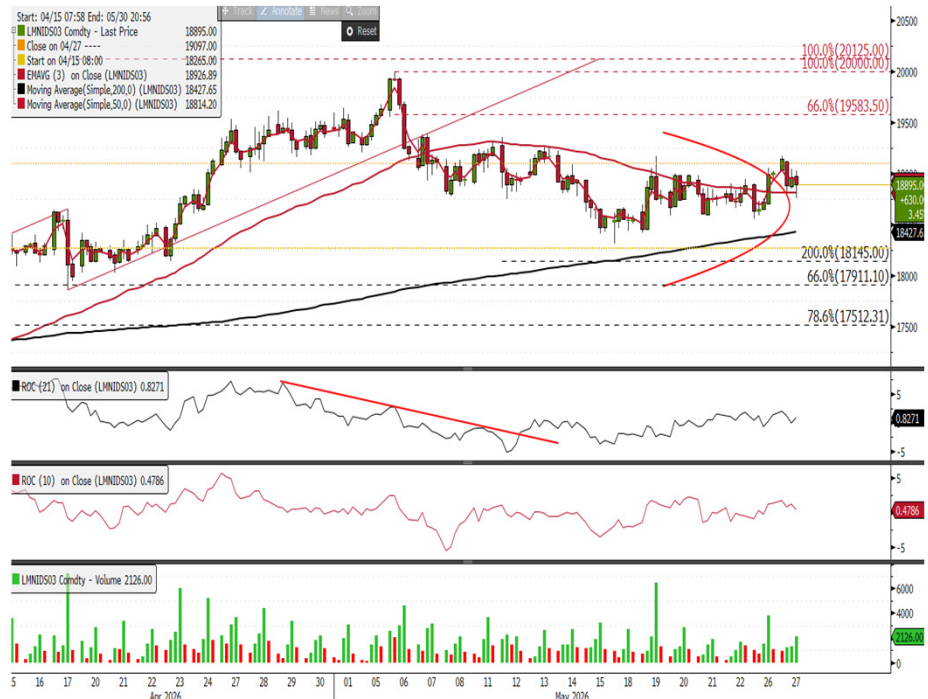
Zn 4-hour:

We noted in the morning report that although the USD 3,585 resistance had been breached, the fractal break on the downside move meant that the upside moves was looking less like a motive wave, warning we could still be in a corrective phase. The broader trend is bullish with downside moves considered as countertrend. Price action is unchanged from this morning.



Ni 4-hour:

Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. Price remains above the 200-period MA but below the 50-period MA, signaling the futures continue to consolidate. However, it is the 50 MA that is coming under pressure, warning a break looks like it could be to the upside at this point.



Pb 4-hour:

Bullish with downside moves considered as countertrend, providing throwbacks hold above the USD 1,981 support. Price has rolled over to the sell side with trend support now broken, signalling intraday sell side pressure is on the increase. If our wave analysis is right, key support should hold.



Chart Source: Bloomberg

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

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