

## Cu 4-hour intraday:

The futures traded to a low of USD 13,464.5 on the open before seeing light bid support, both price and the RSI are below trend support. Weakening price action, the RSI is at 50 is at equilibrium, making it neutral. As highlighted yesterday, if the RSI holds below 50, then support could come under further pressure. Market shorts should act with caution if we see a 4-hour close above USD 13,590 with the RSI above 52, as it will signal an increase in intraday buyside pressure.



## Al 4-hour:

The futures have traded to a low of USD 3,607.5, meaning we have bearish momentum confirmation, implying caution on pullbacks that fail to trade below USD 3,673. Although USD 3,673 is the key Fibonacci resistance, we have trend resistance at USD 3,681, for upside continuation we will need to close and hold above the trend line, making this the more important of the two resistance levels. Technically, the bearish momentum confirmation means we have a note of cautious on higher moves.



## Zn 4-hour:

Structurally we had concerns yesterday as the move looked less motive, warning we could still be in a corrective phase. The futures have now broken the USD 3,488 fractal low by USD 1.00, meaning we have a 3-wave corrective move lower. If we hold above the 61.8% Fibonacci projection at USD 3,506 then resistance will become vulnerable; Conversely, further breakdowns will target the USD 3,449 support.



## Ni 4-hour:

The futures are holding above the 50-period SMA at USD 18,796, supporting a buyer's argument. However, this technical is lacking a momentum push. We are holding the average, but we will need to see an increase in buy-side momentum to convince that the move higher is going to hold. Bull candles with volume support will add confidence.



## Pb 4-hour:

Having broken trend support yesterday the futures have come under further pressure today. Our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, providing throwbacks hold above the USD 1,981. Price and momentum are both weak at this point, meaning the USD 1,981 support is still vulnerable.

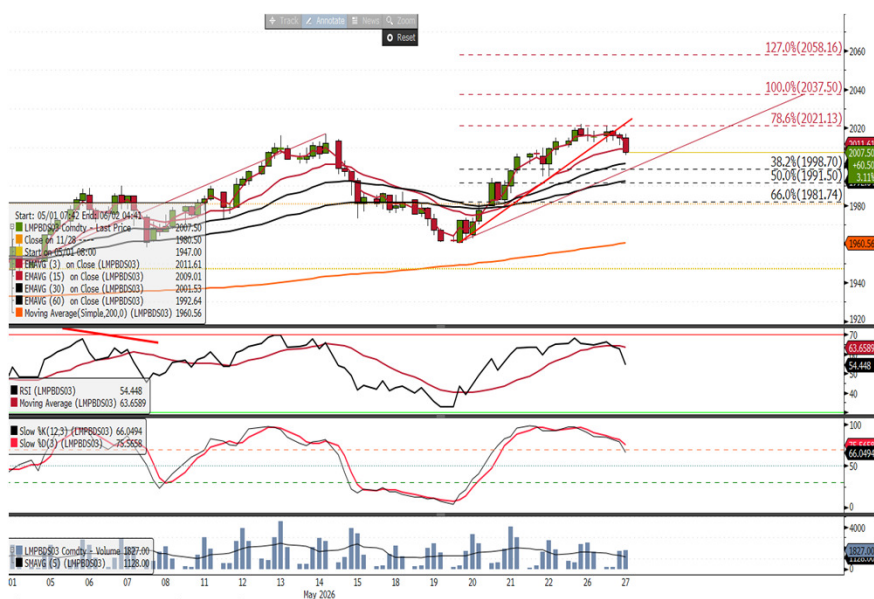


Chart Source: Bloomberg

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Written by: Ed Hutton, Technical Research Analyst

### CONTACT

enquiry@freightinvestor.com  
(+44)2070901120

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