

### Cu 4-hour intraday:

We had a note of caution on upside moves this morning as the wave overlaps meant that the move higher did not look like it was bullish impulse. Price has seen bids fade a little, but we remain above all key moving averages and trend support at this point. We continue to have a note of caution on higher moves due to the recent price structure.



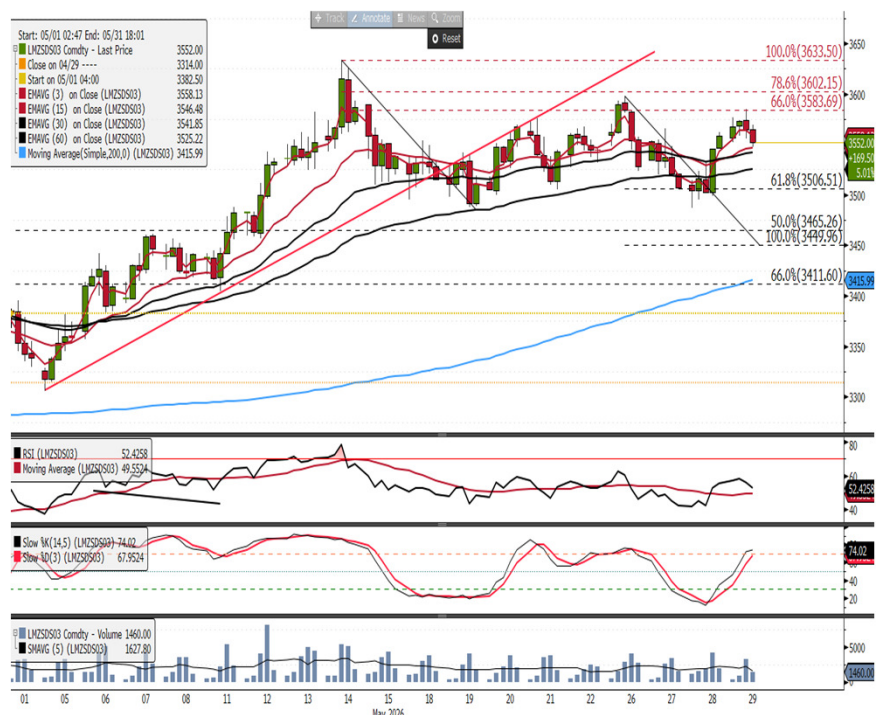
### Al 4-hour:

Caution on upside moves that morning due to the trend resistance and the Bearish Harami pattern highlighted. The futures have seen another test to the upside, but the move is struggling to hold at this point. The RSI is showing positive velocity and acceleration; however, the recent price action while below the resistance line means we will maintain a cautious view on upside moves.



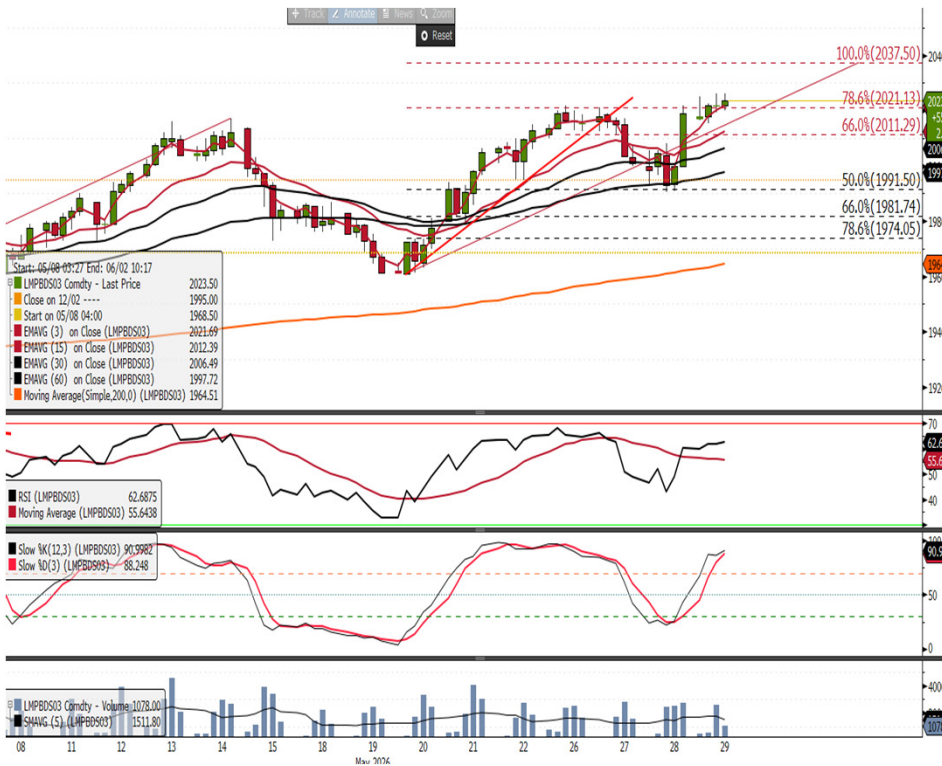
### Zn 4-hour:

Having held the USD 3,506 level from yesterday, the futures have breached the USD 3,583 resistance on the move higher. Price is moving lower but the probability of a new low being achieved has started to decrease, meaning we continue to be cautious on downside moves at this point



## Ni 4-hour:

Price continues to hold above the 50, period SMA. Although we have not seen the impulse move away from the average, we are seeing signs of support. The upside move followed by a 3-candle pullback and a second bullish candle, looks like we have a rising 3-method candle pattern in play, signaling buyside pressure is increasing. Market buyers should be cautious on a move below USD 18,925, as it will leave the 50-period SMA vulnerable.



## Pb 4-hour:

The corrective move yesterday has held the Fibonacci support zone, resulting in price trading to new highs, this is in line with our Elliott wave analysis. The move to a new high means that price is divergent with the RSI, warning buyside momentum could slow down. While the divergence is in play we have a cautious approach to higher moves. However, if the RSI makes a new high, it will warn resistance could come under further pressure.

**FIS**

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