

Cu 4-hour intraday:

Early signs of momentum weakness this morning as the RSI was in the process of breaking trend support. The futures have now also broken and closed below trend support; if we hold below the support line it will signal an increase in sell side pressure, leaving price vulnerable to an intraday move lower. Elliott wave analysis suggests throwbacks should be considered as countertrend, providing we hold above the USD 13,261 support.



Al 4-hour:

The futures have traded to a new high, meaning the RSI is in divergence. Not a sell signal the divergence needs to be monitored, as it warns that buy-side momentum could slow down. On the buy-side, the upside move to a new high has volume support, meaning market sellers are going to need to see close below the low of the high-volume candle at USD 3,636.



Zn 4-hour:

The move above USD 3,585 indicates we are seeing an increase in buy-side pressure, warning the USD 3,633.5 high is vulnerable. The technical has momentum confirmation with Elliott wave suggesting downside moves should be considered as countertrend. Price remains unchanged from this morning, meaning resistance is still considered as vulnerable.

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:

The futures traded above the USD 1,997 resistance, resulting in price trading to new highs. The RSI is showing positive velocity and positive acceleration, implying momentum is supported. Our Elliott wave analysis suggests downside moves should be considered as countertrend, providing we hold above the USD 1,981 support. Below this level the probability of the futures trading to a new high will begin to decrease.



Chart Source: Bloomberg

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