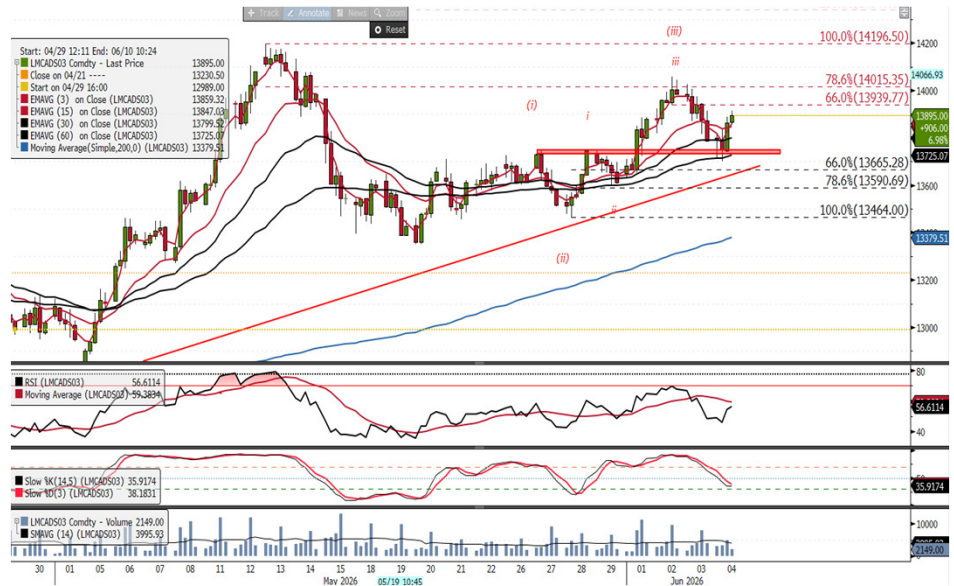


Cu 4-hour intraday:

The futures did breach the low of the hammer candle this morning; however, the USD 13,750 area of support eventually held, creating a change in polarity. Key resistance is at USD 13,939, if broken, then the probability of price selling to a new low will begin to decrease.



Al 4-hour:

The pullback in Al is deeper than expected, price did not hold at the Harami resistance from the 28th – 29th with the futures breaching the USD 3,668 support. In theory, the probability of price trading to a new high has started to decrease. Our Elliott wave analysis suggested downside moves should be considered as countertrend, the depth of the pullback warns otherwise. USD 3,639.5 is a key support to follow, as above this level we have a positive reversal pattern in play still. This market is reacting differently to our expectations, meaning we are currently neutral.



Zn 4-hour:

Bullish with downside moves considered as countertrend previously. The lower timeframe cycle has completed but we maintain our view that downside moves should be considered as countertrend, providing throwbacks hold above the USD 3,542 support. Price was at USD 3,578.5 this morning and is currently trading at USD 3,581, meaning we are technically unchanged.



Ni 4-hour:

The futures continue to come under pressure with price now testing the 200-period MA at USD 18,658. Technically, this is an inflection point, as a close and hold below the average will warn of the potential for further weakness. As highlighted yesterday, the bearish momentum confirmation does mean that upside moves should still be considered as countertrend.



Chart Source: Bloomberg

Pb 4-hour:

The futures have entered a corrective phase resulting in the RSI breaching the 50 level. From an Elliott wave perspective, we are neutral due to the lack of clarity on the cycle. From a technical perspective, while above USD 2,003 we have a positive reversal pattern in play, suggesting caution on downside moves, unless price trades below USD 2,003.

FIS

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