

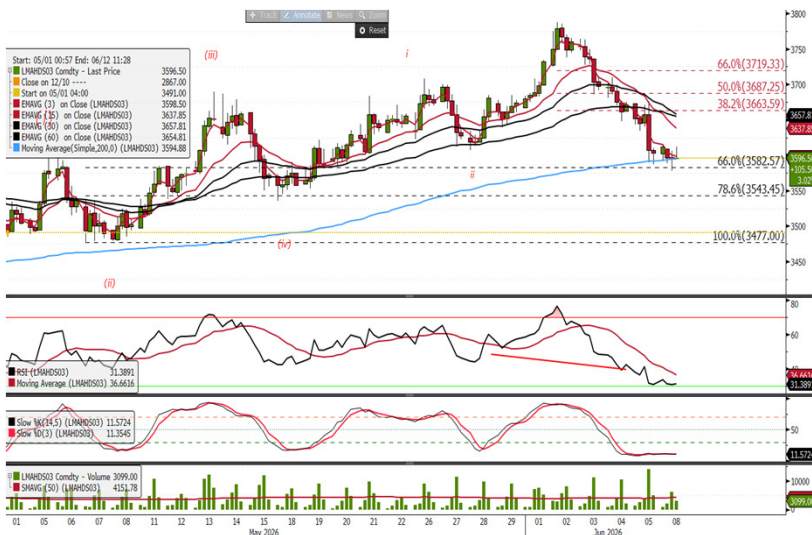
### Cu 4-hour intraday:

Having broken to the downside we were cautious on upside moves this morning due to the bearish momentum confirmation. We are seeing bid support but remain below the polarity resistance at USD 13,750, while the RSI remains below it moving average. A close and hold above the UD 13,750 level will bring the USD 13,859 resistance into focus, this is a key level on the technical; if breached, the probability of price trading to a new low will begin to decrease. We maintain a cautious approach to higher moves at this point.



### Al 4-hour:

The futures remain at an inflection point with price continuing to trade on the intraday 200-period MA at USD 3,594. As highlighted this morning, a close and hold below the 200-MA will leave price vulnerable to further tests to the downside; conversely, we are cautious on downside moves in the near-term while holding above the longer-term intraday MA.



### Zn 4-hour:

The futures remain in a corrective phase within a broader bullish trend. As noted in the morning technical, both price and the RSI have made new lows, signaling bearish momentum confirmation. The momentum weakness suggests that upside moves should be considered as countertrend, providing we remain below the USD 3,608 resistance. If breached, the probability of price trading to a new high will start to decrease.



## Ni 4-hour:

Price is below the intraday 200-period MA at USD 18,731; however, we are not seeing bearish follow-through at this point. The 21 period ROC has negative velocity and negative acceleration; however, the 10-period ROC is divergent, suggesting caution on downside moves in the near-term.



## Pb 4-hour:

We were cautious on downside moves while above the USD 2,003 level previously due to the positive reversal pattern in play. Price has continued to sell lower, resulting in the reversal pattern failing, meaning we have bearish momentum confirmation. Countering this, the 10-period ROC is now divergent on both the 4-and-1-hour timeframes, implying caution on downside moves. The momentum confliction means we currently have a neutral view.



# FIS

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