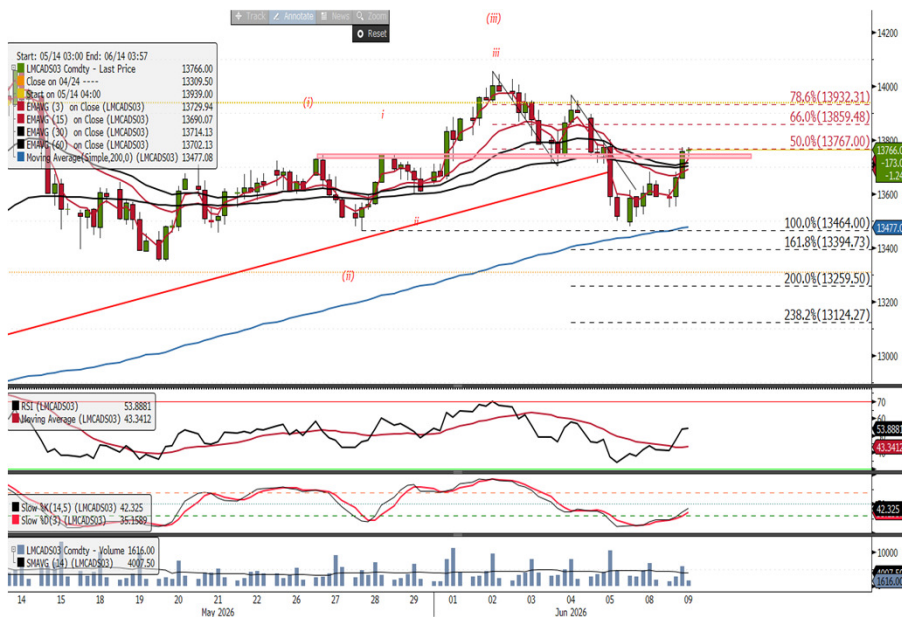


### Cu 4-hour intraday:

With price making lower highs and lower low having failed to trade to a new high, we noted that the move higher had looked to be part of a larger corrective phase. However, negative RSI velocity but positive acceleration warned the polarity resistance around USD13,750 could come under pressure in the near-term. Price is now trading just above the USD 13,750 level, a close and hold it will bring the USD 103,859 resistance into focus. We are supported, but note that lighter volume on the upside move, while the technical footprint leans more to corrective rather than motive.



### Al 4-hour:

The futures remain at an inflection point with price now trading just below the intraday 200-period MA at USD 3,595. In theory, the bearish momentum confirmation suggests that upside moves should be considered as countertrend at this point. However, with the RSI in divergence with price, we are currently cautious on downside moves, indicating price is vulnerable to an intraday move higher.

### Zn 4-hour:

The deep pullback and break in fractal support previously suggested that upside moves should be considered as countertrend. Price is moving higher but remains below the USD 3,608 resistance. If broken, then the probability of price trading to a new high will begin to decrease, at this point, our technical view will become neutral. This could be the start of a new lower timeframe bull cycle, the RSI momentum thrust is a warning signal however, we will need to see more from the technical to convince that price is motive rather than corrective.



## Ni 4-hour:

Price is holding below the intraday 200-period MA at USD 18,757 and moving lower. However, we continue to be cautious on downside moves at these levels, as the 10 period ROC is in divergence, warning sell side momentum could slow down. A close above the high of the last dominant bear candle at USD 18,385 will signal an increase in buyside pressure, while a close and hold above the 200-period MA will warn of upside continuation.



## Pb 4-hour:

Neutral yesterday due to the momentum conflict, the futures have sold down to but remain above the intraday 200-period MA at USD 1,980. We have a bullish engulfing pattern off the 200-period MA, indicating there is evidence of buyside support at these levels, warning resistance could come under pressure.

For downside continuation, price will need to close and hold below the 200-MA, as this will also but the futures below the engulfing pattern.



**FIS**

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