

Cu 4-hour intraday:

The upside rejection yesterday signaled that we were in a more complex corrective phase, while price has now closed below the 200-period MA at USD 13,488 and the USD 13,454 level. If we hold below USD 13,454, then the USD 13,235 100% projection becomes a sell side target. Conversely, a close back above the 200-period MA will warn of underlying support. Momentum is the issue on the technical as the RSI is now divergent with price, warning sell side momentum could slow down.



Al 4-hour:

The futures broke to the downside yesterday resulting in the divergence failing. Price continues to trade around the USD 3,491 level; if we close and hold below it, then we have the potential to see as low as USD 3,411. However, Markey sellers should be cautious if we hold the USD 3,491 level, as it would warn that downside pressure is exhausting. The new low does mean that we have a minor positive divergence in play that will need monitoring.



Zn 4-hour:

We needed to see more from the technical yesterday to convince that price was motive rather than corrective. The upside move rejected the USD 3,608 level, resulting in price selling to new lows; However, price is currently finding support on the intraday 200-period MA at USD 3,507.5 while in divergence with the stochastic. We are currently cautious on lower moves.



Ni 4-hour:

Due to the divergence with the 10-period ROC yesterday we were cautious on downside moves. Price has seen a strong move lower with the ROC divergence failing, meaning we have bearish momentum confirmations. This would suggest that upside moves now have the potential to be countertrend. High volume bear candles support the weak price action, meaning will now be cautious on moves higher in the near-term.



Pb 4-hour:

The bullish engulfing pattern off the 200-period MA yesterday failed to hold, resulting in price selling to new lows. Price is now at an inflection point, as the futures are testing the daily 50-period MA at USD 1,971. A close and hold below the average will signal downside continuation; however, while on the average we have a note of caution on lower moves.



Chart Source: Bloomberg

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