

Cu 4-hour intraday:

The futures remain at an inflection point with price testing the trend resistance while there is a negative reversal pattern in play. For this reason, we maintain a note of caution on higher moves at these levels. For upside continuation we will need to see a confirmed trend break with price breaching the USD 13,825 resistance.



Al 4-hour:

We were cautious on higher moves this morning due to the negative reversal pattern. Having sold lower on the open, price is finding bid support, the RSI is somewhat ironically showing a change of polarity at the bearish reversal confirmation level. While below USD 3,566 we will continue to be cautious on upside moves, above this level we will have a neutral view, as the reversal pattern remains in play below USD 3,621.



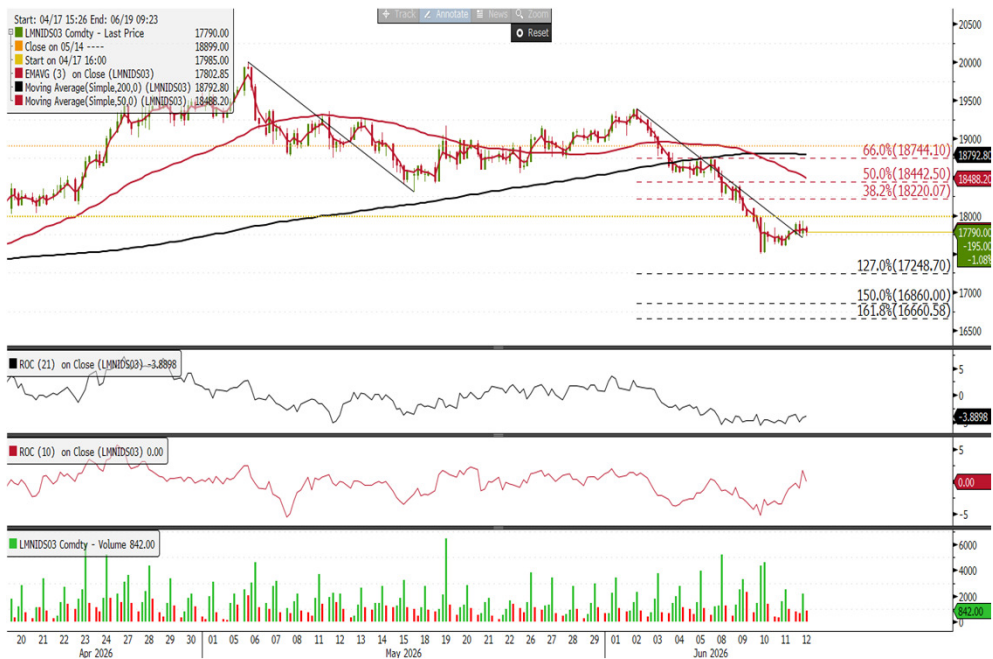
Zn 4-hour:

Neutral this morning. We noted that in theory we were cautious on upside moves due to the bearish momentum confirmation previously. This was countered by price closing and holding above the intraday 200-period MA, which signaled underlying support in the market. Price is moving higher with the YSD 3,587 resistance becoming vulnerable, If broken, then the probability of the futures trading to a new low will begin to decrease.



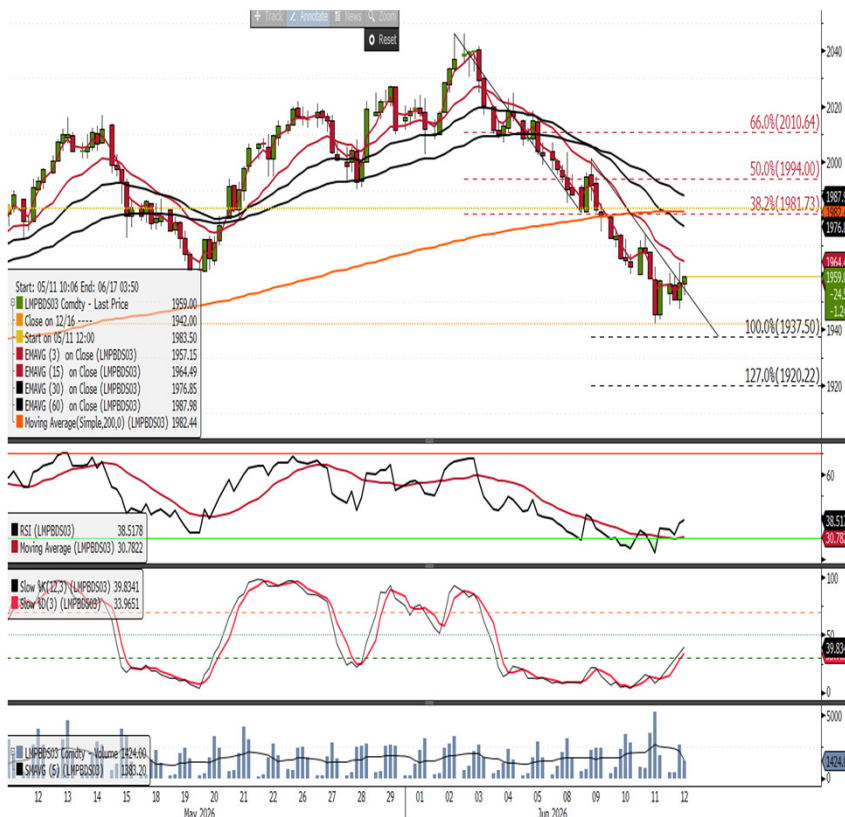
Ni 4-hour:

Bearish momentum confirmation and high volume down candle previously suggested caution on higher moves. Price is finding light bid support but buyside momentum is lacking volume support. Technically, we are cautious on higher moves at this point.



Pb 4-hour:

price was at an inflection point previously, as the futures were trading on the daily 50-period SMA at USD 1,971, meaning we were cautious on lower moves while on the average. Having sold lower we are seeing light bid support but remain below the daily 50 SMA. Technically, the strength of this downside move would suggest that upside moves should be considered as countertrend



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