

### Cu 4-hour intraday:

We were neutral this morning as the upside gap yesterday had broken key resistance but failed to hold, resulting in a daily rejection candle. Downside pressure early on is now finding bid support. It is still only lunchtime, but this technical could be setting itself up for consolidation between USD 13,893.5 and USD 13,640.5, as we currently have a bullish support candle (still open) into a bearish rejection candle.



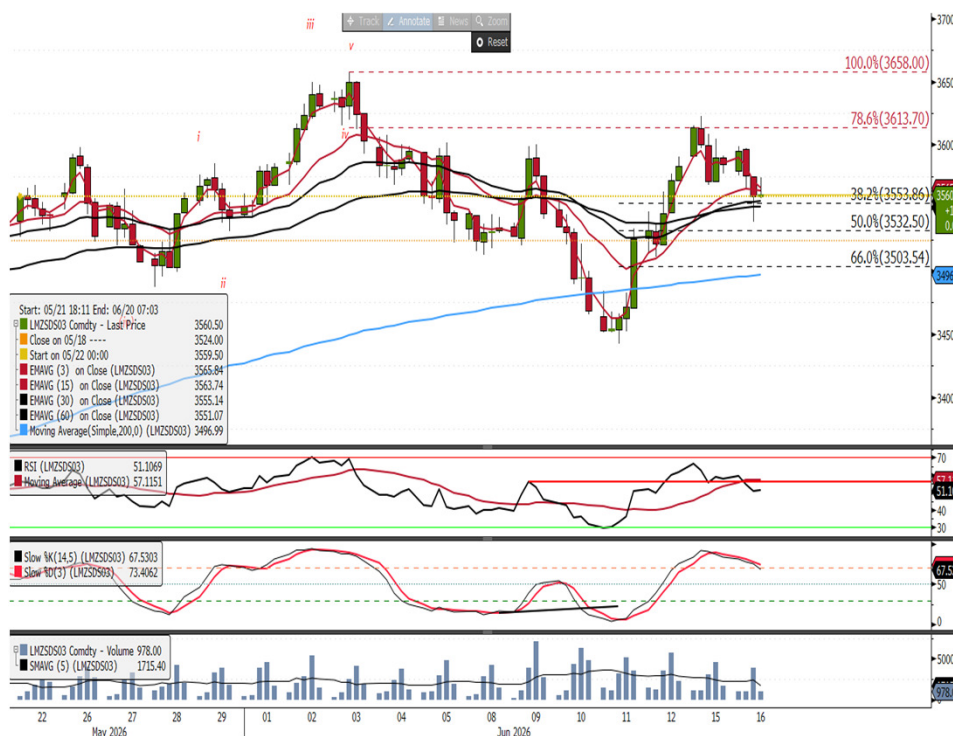
### Al 4-hour:

We were cautious on downside moves this morning due to a positive divergence on the 1-hour timeframe; however, price needed to close back above USD 3,358 to signal buy-side support in the market. Failure to do so would leave the USD 3,145 low vulnerable. The futures are trading on the USD 3,358 level at this point, meaning we are now at an inflection level.



### Zn 4-hour:

An indecision candle followed by a move lower this morning signaled that sell side pressure was on the increase. We noted that if we closed below USD 3,568 it would confirm that sell side pressure was increasing. Having traded to a low of USD 3,539 we are currently seeing bid support with price trading at USD 3,560.5. Like Al, price is at an inflection point, we need to see where the daily close come in to see if we are seeing genuine weakness.



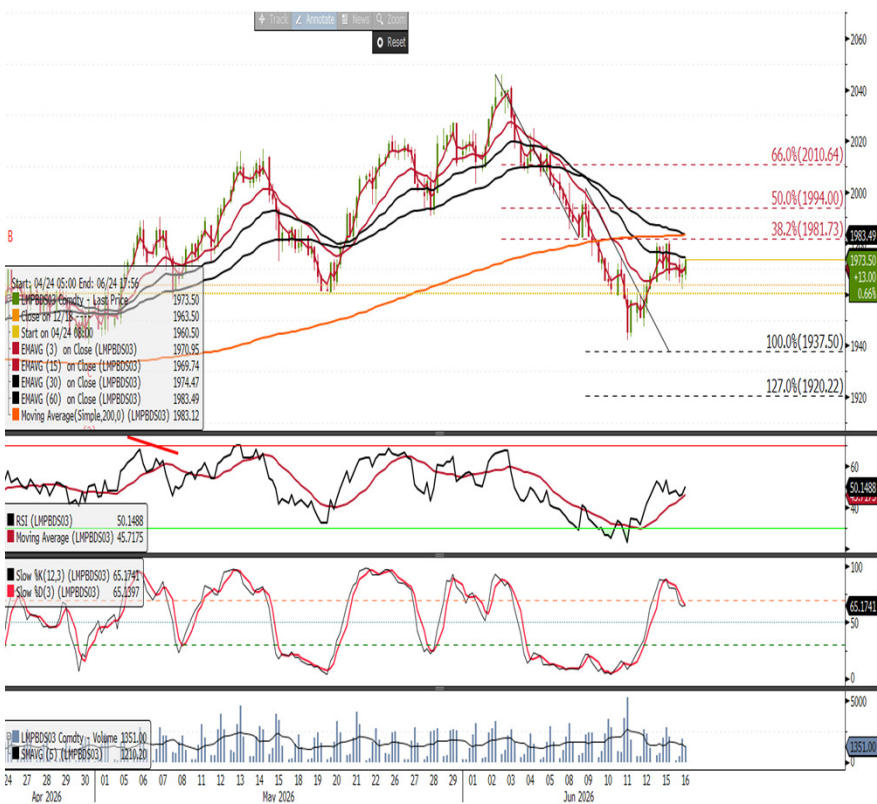
## Ni 4-hour:

We were cautious on higher pricing last week and noted that the upside move lacked volume support. Having traded to a high of USD 18,190, price has since seen light selling pressure. It is worth noting that the only high-volume candles have been on the upside rejection and the following small bear candle. We continue to be cautious on higher moves, as the increased volume at higher levels currently supports the bearish momentum confirmation highlighted previously.



## Pb 4-hour:

Having closed below the 200-period SMA we noted that the strength of the move lower warned that upside moves had the potential to be countertrend. Price has since reverted to but remains below the average at USD 1,983. A close and hold above it will warn that the USD 2,010 resistance could come under pressure. We market this as a key level, if rejected, support becomes vulnerable; if breached, the probability of price trading to a new low will begin to decrease.



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