

Cu 4-hour intraday:

Limited movement to the downside since the morning report with the futures trading around the USD 13,392 support. Bearish momentum confirmation suggests that intraday upside moves should be considered as countertrend at this point. One change on the technical, the high of the last dominant bear candle is now at USD 13,486.5. A close above this level will signal intraday buyside pressure is on the increase.



Al 4-hour:

Price is holding above the USD 3,233.5 support that we highlighted this morning. Technically, we maintain our view based on lower timeframe Elliott wave analysis that upside moves look like they could be countertrend; however, for downside continuation we are going to need to see a close and hold below the USD 3,233.5 level.



Zn 4-hour:

The failed H&S pattern and subsequent move lower means we have a note of caution on upside moves. Price has closed below the intraday 200-period MA at USD 3,514; if we hold below it, then it will warn that support could come under further pressure.



Ni 4-hour:

Having lacked buy-side intensity previously the futures have seen a break to the downside. Near-term momentum indicators warn that support levels are vulnerable, while Fibonacci projection levels suggest we could trade as low as USD 17,018 within this phase of the cycle. However, we have highlighted some longer-term ROC divergences that warn sell side momentum could soon start to slow.



Pb 4-hour:

The futures failed to close above the 200-period MA previously, resulting in price selling to new lows. Fibonacci projection levels imply we could trade as low as USD 1,923 within this phase of the cycle. However, price is now divergent with the RSI, this will need to be monitored, as it warns sell side momentum could slow down.



Chart Source: Bloomberg

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