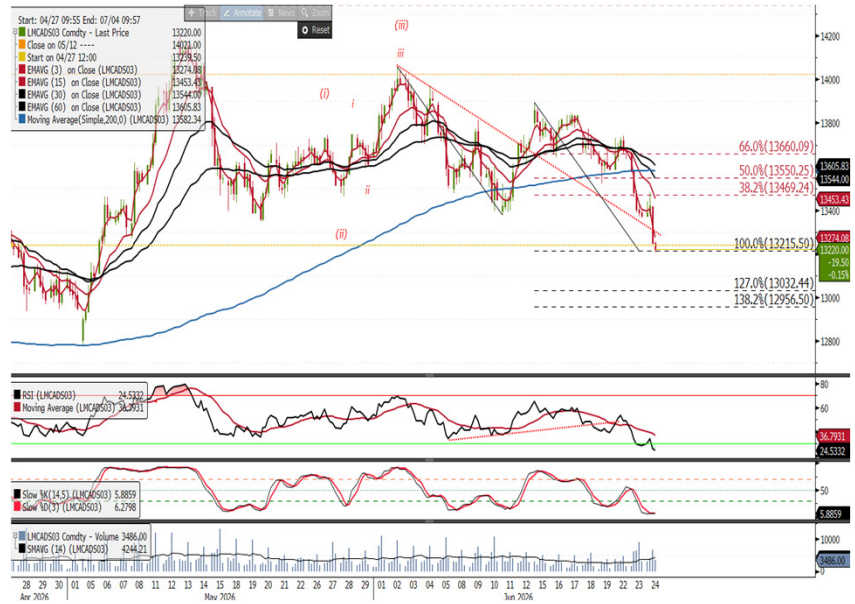


Cu 4-hour intraday:

Bid support on the open failed to close above the high of the last dominant bear candle at USD 13,486.8, resulting in price trading below the trend support line. We are testing the 100% Fibonacci projection level at USD 13,215; this area has the potential to attract buying support. Based on our wave analysis and bearish momentum confirmation, we maintain our view that upside moves should be considered as countertrend



Al 4-hour:

We noted this morning that the move lower looked like it could be an X, Y, Z pattern, suggesting the USD 3,200 support could be tested in the very near-term, while upside moves should be considered as countertrend. Price has sold to a low 3,137 supported by high volume candles, warning sell side pressure is continuing to increase. Our near-term downside target is now the 161.8% Fibonacci projection at USD 3,060. We maintain our view that upside moves should be considered as countertrend.



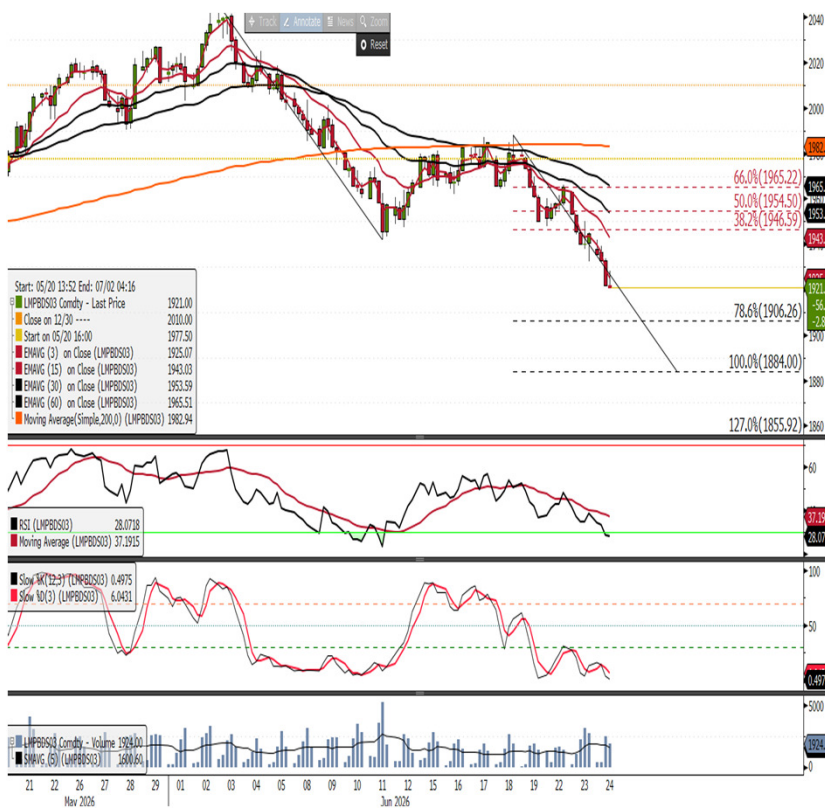
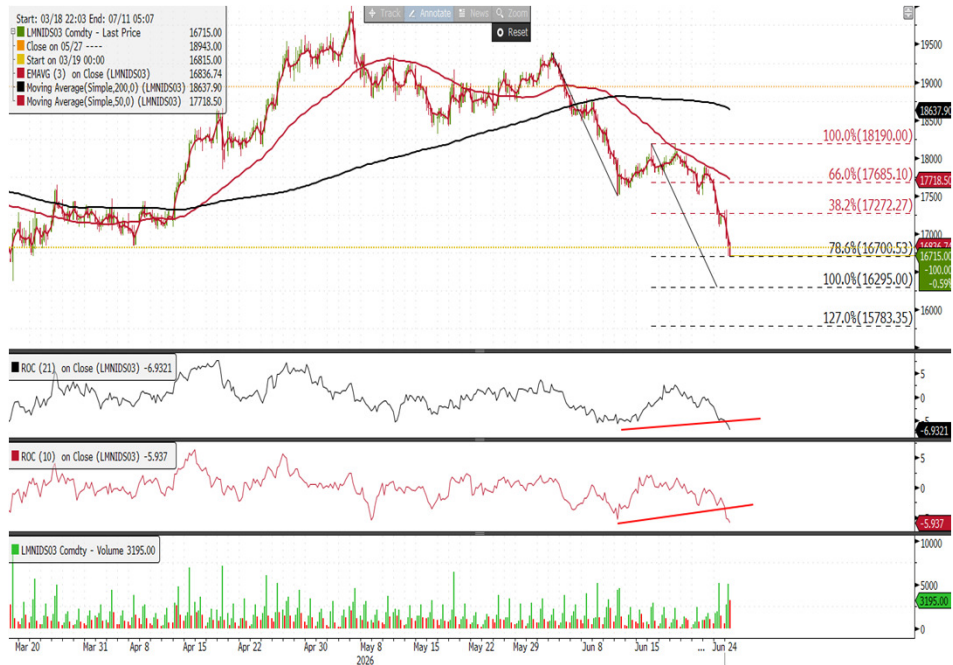
Zn 4-hour:

We noted in the morning report that the USD 3,432 Fibonacci projection level could be tested, while upside moves should be considered as countertrend. Price has sold below the daily channel support at USD 3,476, to a low of USD 3,406. Upside moves should still be considered as countertrend, providing we remain below the USD 3,546 resistance level.



Ni 4-hour:

Momentum indicators warned that near-term support level were vulnerable with a potential downside target at USD 17,018. The futures have sold to a low of USD 16,705 with the ROC divergences in the process of failing. The move below USD 17,018 suggests we could be seeing a bearish Elliott wave extension, warning the 100% Fibonacci projection at USD 16,295 could be tested and broken. Upside moves should be considered as countertrend at this point.



Pb 4-hour:

The futures have now achieved our downside target at USD 1,923. this has resulted in the divergence failing, meaning we have bearish momentum confirmation, warning upside moves have the potential to be countertrend, providing we below the USD 1,965 level.

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

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