

### Cu 4-hour intraday:

Unchanged in the morning report as we had not seen a significant pullback, meaning upside moves were still considered as countertrend. The futures are seeing bid support with price testing the trend resistance line at USD 13,235. A close and hold above the line will warn that Fibonacci resistance could come under pressure. However, we remain mindful on upside moves dues due to our wave analysis, as the bearish wave extension suggests higher moves will struggle to hold.



### Al 4-hour:

We were mindful on downside moves below USD 3,110 this morning as the 1-hour RSI would become divergence with price. The Elliott wave cycle remained bearish with upside moves considered as countertrend, this was supported by the bearish momentum confirmation between the RSI and price. We are seeing very light bid support but maintain our view that moves higher will be against the trend.



### Zn 4-hour:

The futures were in divergence this morning, warning sell side momentum could slow down. However, Elliott wave analysis implied upside moves should be considered as countertrend. Technically unchanged, as price is currently consolidating near their lows.



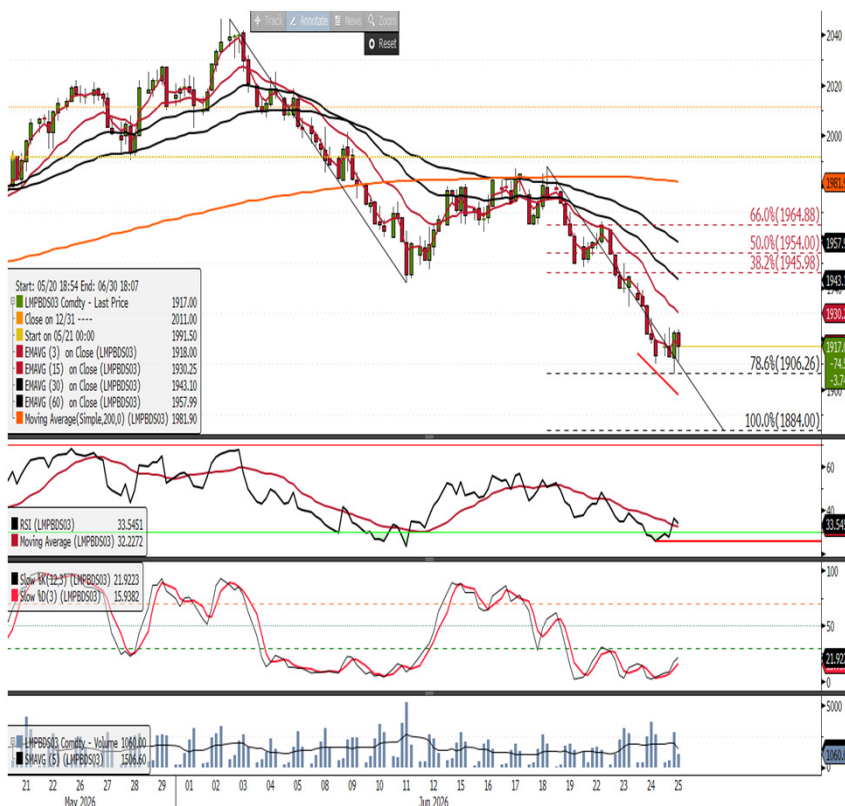
## Ni 4-hour:

As highlighted yesterday, the move lower looked to have created a bearish Elliott wave extension, implying upside moves should be considered as countertrend; this also warned that the 100% Fibonacci projection could be tested and broken. Price is holding above the USD 16,700 support at this point, while the 10-period ROC has seen a strong move higher, resulting in a negative reversal pattern. Bases on wave analysis and the negative reversal, we maintain a cautious approach to higher moves.



## Pb 4-hour:

The futures traded to a low of USD 1,906 on the Asian open, resulting in a positive divergence forming. Not a buy signal, it warns that sell side momentum could slow, leaving price vulnerable to an intraday move higher in the near-term. As highlighted previously, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.



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