

Cu 4-hour intraday:

We maintained our view that upside moves were considered as countertrend this morning and noted that the RSI needed to hold below 40; if we reclaimed 40, it would warn of momentum support. Price has recovered early losses with the RSI now at 44. We maintain our view that upside moves are considered as countertrend; however, the technical is currently seeing momentum support, warning the Fibonacci resistance zone could come under pressure.



Al 4-hour:

We continue to see light bid support on low volume, implying the move higher lacks intensity. Upside moves considered as countertrend, providing we remain below the USD 3,318 resistance. Note: the negative reversal pattern remains in play, warning support is still vulnerable.



Zn 4-hour:

A 5-wave pattern lower ending in a positive divergence has resulted in the futures seeing light bid support this morning. We maintain a cautious approach to lower moves, as the technical warns resistance levels are vulnerable.



Ni 4-hour:

The negative reversal pattern has resulted in price trading to a new low; however, this has resulted in a positive 10-period ROC divergence. The divergence is a warning and needs bullish price action for confirmation it is being respected. Based on the Elliott wave extension highlighted previously, the USD 16,295 support is still considered as vulnerable; however, be mindful of the divergence.



Pb 4-hour:

The futures continue to come under light pressure; however, the RSI remains divergent, meaning price is still venerable to a move higher. Intraday Elliott wave analysis suggests upside moves should be considered as countertrend, providing the USD 1,959 resistance is not breached.



Chart Source: Bloomberg

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