

### Cu 4-hour intraday:

We noted this morning that although we were seeing signs of technical weakness, we were going to need to close below the low of the high-volume dominant bull candle at USD 13,161.5; if we did, it would signal the USD 12,988 fractal support could come under pressure. Having sold to a low of USD 13,199.5 price is now seeing light bid support; however, volume remains light at this point. We maintain our view that upside moves should be considered as countertrend but need to see a close below USD 13,161.5.



### Al 4-hour:

The futures have traded to a new low meaning we have an exhaustion pattern in play (highlighted). Price remains divergent while the RSI is above its moving average. Caution on lower moves.



### Zn 4-hour:

The move below the USD 3.445 means we have a neutral bias, as the pullback has been deeper than expected. Although key support is breached we currently have a note of caution on lower moves due to a dragonfly Doji forming, as the lower wick is indicating is indicating downside support. To move lower the futures will need to produce a 4-hour candle close below USD 3,452.5.



## Ni 4-hour:

The futures continue to see light sell side pressure. However, both the 21- and-10-period ROC's remain divergent, implying caution on lower moves at this point. We maintain our view based on Elliott wave analysis that upside moves should be considered as countertrend, providing we remain below the USD 17,491 resistance.



## Pb 4-hour:

The futures are seeing light selling pressure due to the negative reversal pattern highlighted yesterday; however, below USD 1,853 price will be divergence with the RSI, implying caution is warranted on downside breakouts. We maintain our view that upside moves should be considered as countertrend.

Chart Source: Bloomberg

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