

## Cu 4-hour intraday:

The futures remain below the USD 13,482 – USD 13,482 resistance zone highlighted this morning. A move above the USD 13,482 that holds above the USD 13,452 level will signal an increase in buy-side pressure. Wave analysis does suggest that upside moves should be considered as countertrend. Price is starting to form an ascending triangle that needs to be monitored, technically the rising trend support has bullish implications, but directional bias will only be established on a close and hold outside of the pattern.

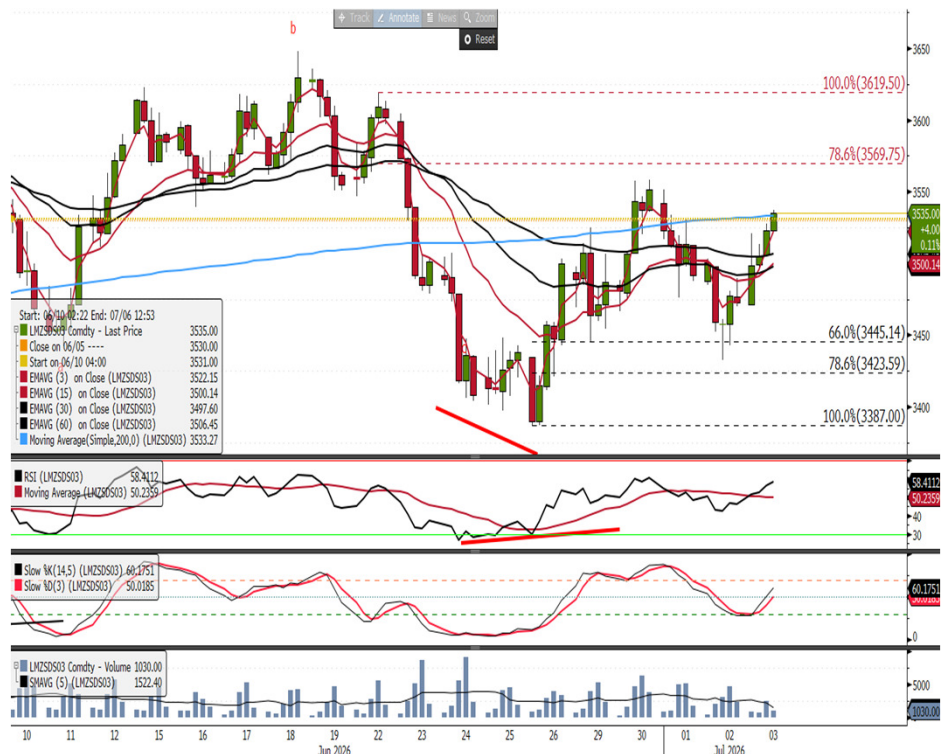


## Al 4-hour:

We remain below the EMA resistance band at this point; however, the exhaustion pattern and positive divergence mean that we continue to be cautious on lower moves.

## Zn 4-hour:

Price has moved higher on the Dragonfly Doji with price trading above the USD 3,515 level, suggesting downside moves should once again be countertrend. However, for upside continuation we will need to close and hold above the intraday 200-period MA at USD 3,533.



## Ni 4-hour:

Caution on downside moves previously due to the positive ROC divergences, the futures are now starting to form a base. Wave analysis implies upside moves should be considered as countertrend, while the divergence indicate elevated risk on downside moves as they could struggle to hold.



## Pb 4-hour:

We were cautious on downside moves yesterday due to the threat of a positive divergence; this has resulted in price moving higher. We maintain our view that upside moves should be considered as countertrend, providing we remain below USD 1,942. Above USD 1,942 the probability of price trading to a new low will begin to decrease.

Chart Source: Bloomberg

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