

### Cu 4-hour intraday:

The futures remain in the ascending triangle pattern. Our Elliott wave analysis suggests upside moves should be considered as countertrend; however, a move above the USD 13,482 that holds above the USD 13,452 level will signal an increase in buy-side pressure. Market longs should be cautious on a close and hold below the support line at USD 13,288.



### Al 4-hour:

The exhaustion pattern and positive divergence means we remain cautious on downside moves. However, as highlighted in the morning report, we currently lack bullish impetus; meaning a move above USD 3,207.5 is needed to signal an increase in buy-side pressure.



### Zn 4-hour:

A close and hold above the intraday 200-period MA has been followed by a move higher, signaling an increase in buy-side pressure, warning the USD 3,619.5 fractal resistance could be tested and broken. Bullish momentum confirmation warns that throwbacks are likely to be countertrend, providing we hold above the USD 3,484 support.

## Ni 4-hour:

Technically unchanged. Wave analysis continues to suggest that pullbacks should be considered as countertrend, providing we remain below the USD 17,491 resistance. However, due to the positive divergence in play, we are cautious on downside breakouts below USD 16,135 in the near-term.

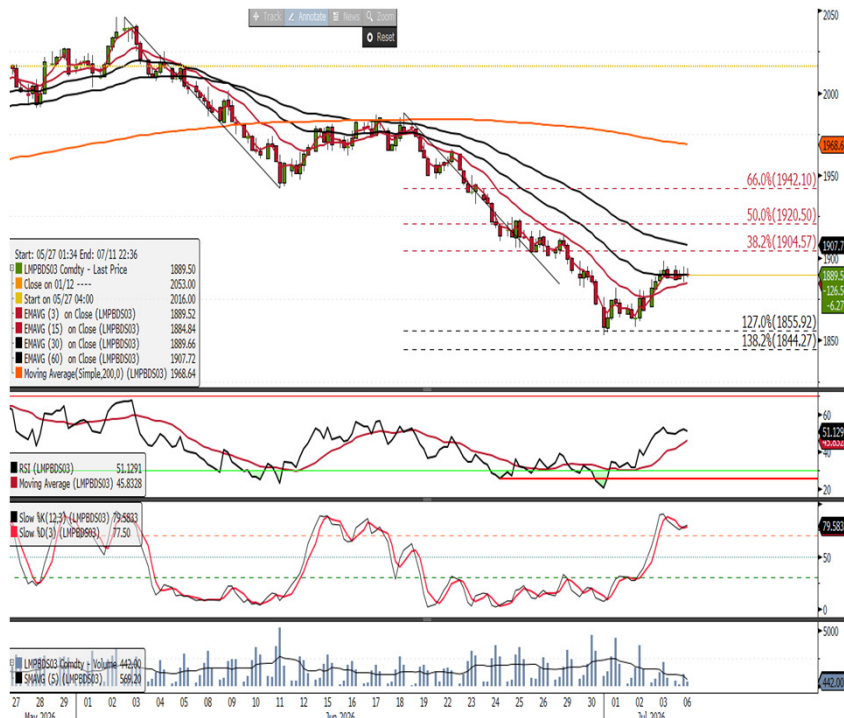


Chart Source: Bloomberg

## Pb 4-hour:

Price remains supported with the futures now testing the EMA resistance band, while the RSI moving average implies that momentum is supported. However, we maintain our view based on Elliott wave analysis that pullbacks should be treated as countertrend while below the USD 1,942 resistance. Note: bid support is on lower volume, implying sellers have stepped back, rather than an increase in buy-side pressure.

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