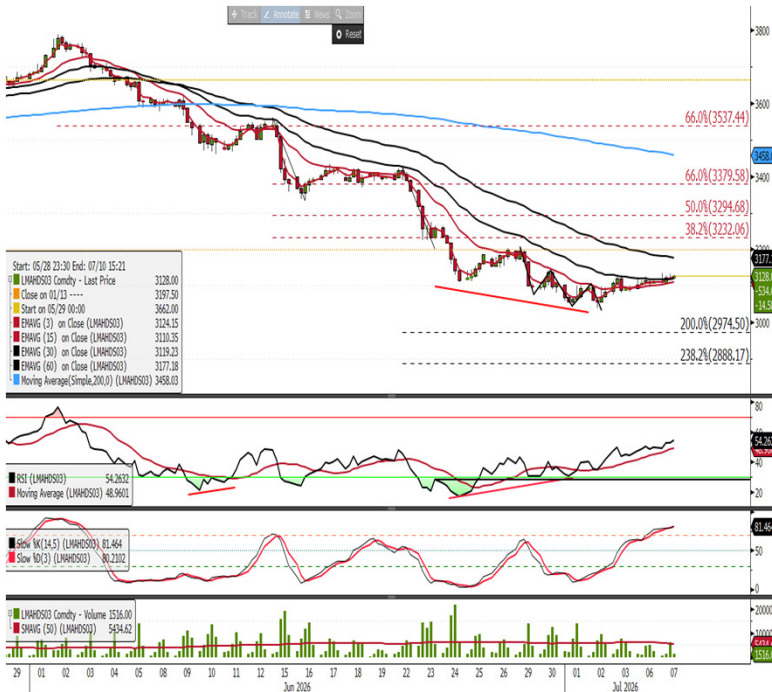


Cu 4-hour intraday:

Unchanged in the technical from yesterday. We remain in the ascending triangle pattern with our Elliott wave analysis suggesting upside moves should be considered as countertrend. A move above the USD 13,482 with volume support that holds above the USD 13,452 level will signal an increase in buyside pressure. Market longs should be cautious on a close and hold below the support line at USD 13,316.



Al 4-hour:

We are seeing light bid support meaning price is trading between the EMA resistance band. The RSI moving average indicates we have momentum support; however, we continue to lack bullish impetus, a move above the USD 3,207.5 is still needed to signal an increase in buyside pressure. We maintain a cautious approach to lower moves due to the exhaustion pattern and divergence.

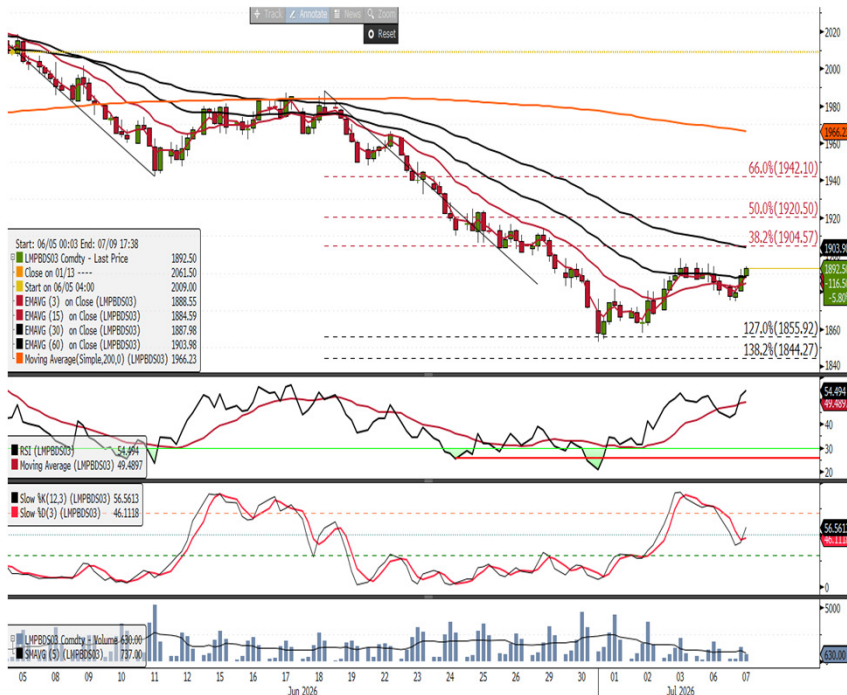
Zn 4-hour:

We noted this morning that the futures were testing the USD 3,603.5 resistance from the A-B = C-D pattern, meaning we had a note of caution on higher moves while below this level. However, positive velocity and acceleration, alongside bullish momentum support, warns that throwbacks have a higher probability of being countertrend. Price has traded to a low of USD 3,553 but remains supported above the 200-period MA at USD 3,539 at this point.



Ni 4-hour:

The ROC continues to rise, price has not, this means we now have a negative reversal pattern in play, suggesting the USD 16,135 fractal low could be tested and broken in the near-term. However, any downside breakout will result in a prominent positive divergence, meaning we are cautious on moves below USD 16,135.



Pb 4-hour:

We remain supported with price trading in the EMA resistance band. We maintain our view based on Elliott wave analysis that pullbacks should be treated as countertrend while below the USD 1,942 resistance. We also continue to highlight that bid support is on lower volume, implying sellers have stepped back, rather than an increase in buy-side pressure.

Chart Source: Bloomberg

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

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