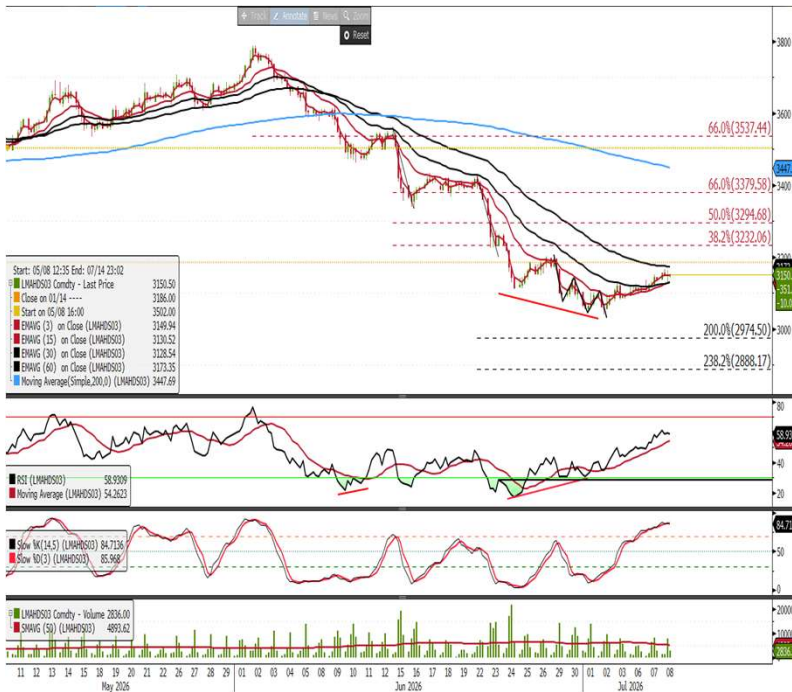


Cu 4-hour intraday:

The futures have broken the ascending triangle to the downside, in line with our Elliott wave analysis. However, we remain above the USD 13,145 support, if broken it will indicate that the USD 12,988 fractal low could be tested and broken.



Al 4-hour:

Technically unchanged, the futures continue to see light bid support with price trading in the EMA resistance zone; however, we need to see price trade above the USD 3,207.5 resistance to signal an increase in buy-side pressure. If we do, then we target the USD 3,379 level. As highlighted previously, with price moving higher on an exhaustion pattern and divergence, we maintain a cautious approach to lower moves.

Zn 4-hour:

The futures are moving lower on the A-B = C-D pattern highlighted previously. Technically we are at an inflection point as price is just below the intraday 200-period MA at USD 3,541. If we hold below the average, we target USD 3,488; this is a key level on the technical, if broken, the probability of the futures trading to a new high will begin to decrease. Conversely, a close and hold above the average will leave resistance vulnerable. Based on the bullish momentum confirmation previously, we maintain a cautious approach to lower moves while above the USD 3,488 support.



Ni 4-hour:

The futures have sold lower on the negative reversal pattern but failed to achieve new lows. As highlighted previously, we continue to be cautious on moves below the USD 16,135 fractal low, as the RSI would be divergent with price.



Pb 4-hour:

We have seen a small increase in volume on the upside move; however, we remain in the EMA resistance band. As highlighted previously, our Elliott wave analysis continues to suggest caution on higher moves while below the USD 1,942 resistance.

Chart Source: Bloomberg

FIS

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