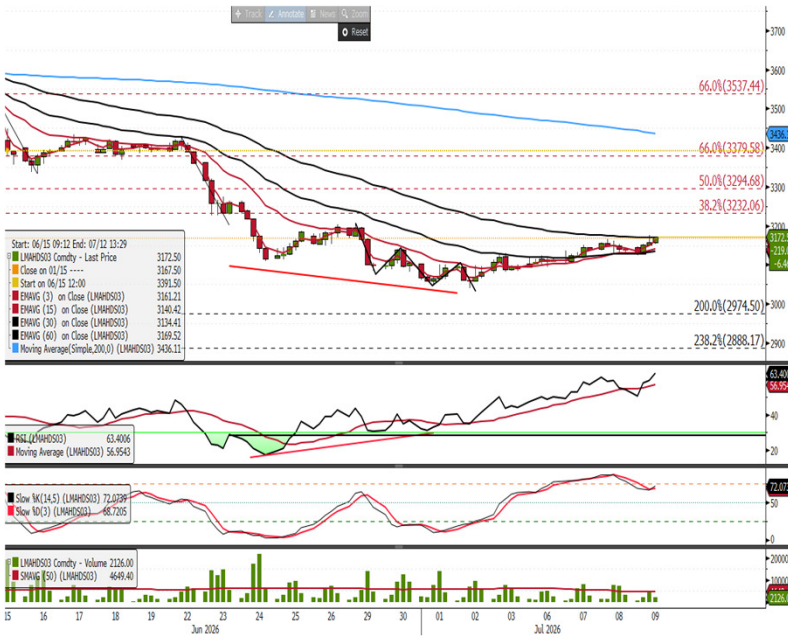


## Cu 4-hour intraday:

The futures held the USD 13,145 support yesterday, resulting in a move back up to the trend resistance line this morning, meaning we were at an inflection point. Price has moved higher, resulting in bullish momentum confirmation; however, volume remains subdued, implying the upside move lacks buy-side intensity. If we trade above the USD 13,858 resistance and hold above the intraday 200-period MA at USD 13,56,3 then the USD 13,893 fractal high will become vulnerable. The failed downside break supports a bull argument, the lower volume is a concern, whilst Elliott wave analysis indicates upside moves should be considered as countertrend. At this point, I am still cautious on higher moves, but conscious of emerging bull signals.



## Al 4-hour:

Price is testing the upper EMA resistance band with the RSI at 63; however, we remain below the USD 3,207.5 fractal resistance. A move above this level is still need to confirm that buy-side pressure is on the increase. Caution is warranted if the RSI fails to hold above the 60 level, as it will leave price vulnerable to an intraday pullback.

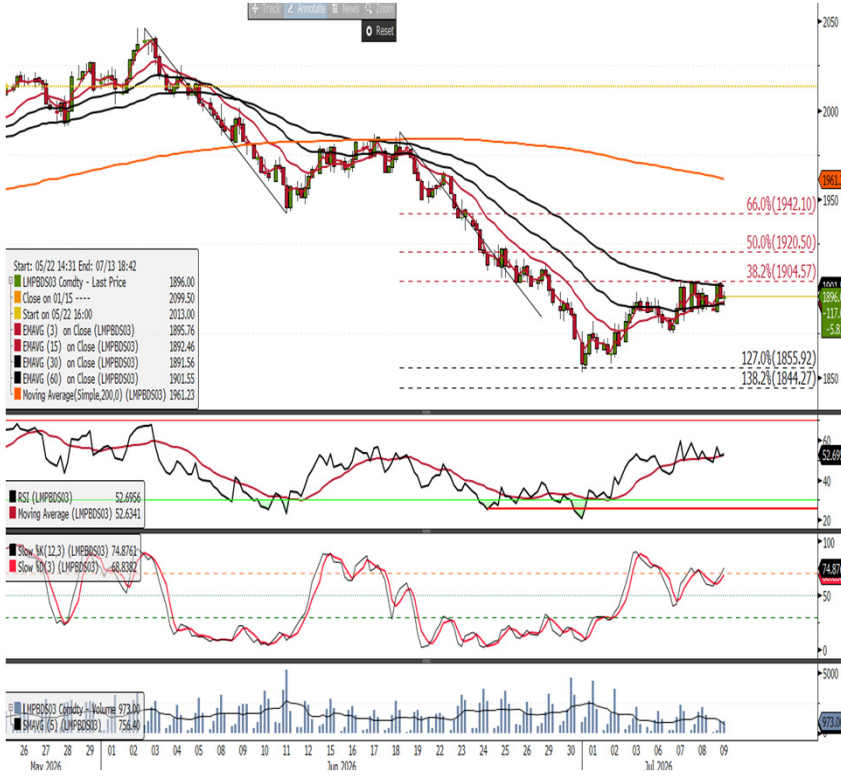
## Zn 4-hour:

Having cold lower on the A-B = C-D pattern highlighted previously the futures failed to hold below the intraday 200-period MA, resulting in price trading to a new high. Technically, we have a potential upside target for this phase of the cycle at USD 3,643. this level is now in play, if we hold above it, then we have the potential to test the USD 3,679 and USD 3,725 resistance levels. If this rally is to extend further, I would really like to see volume support.



## Ni 4-hour:

The futures remain in a consolidation phase. 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:

As highlighted previously, our Elliott wave analysis continues to suggest caution on higher moves while below the USD 1,942 resistance. The futures remain in the EMA resistance band; price is supported but volume is light, meaning caution is still warranted on higher moves.

Chart Source: Bloomberg

**FIS**

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