

C 4-hour:

Downside price action in the morning session means that the futures are trading below the intraday 200-period MA at USD 14,399; however, price is yet to close below the average. If we do, then we still need to see the RSI close and hold below the 40 level to signal that momentum is weakening alongside price. Caution is warranted if the RSI holds at or above the 40 level, as the momentum support would warn that price could fail to hold below the average.



Al 4-hour:

The futures remain in a bearish trending environment with upside moves considered as countertrend. Price is supported this morning; however, there remains a negative reversal pattern in play while below the USD 3,046 level. Above USD 3,046 we will have positive momentum confirmation, warning the USD 3,087 resistance could come under pressure; if broken, then the lower timeframe Elliott wave cycle would become neutral.



Zn 4-hour:

The futures were at an inflection point this morning as the futures were trading just below USD 3,706. We noted that if we rejected the USD 3,706 level, we would need to see the RSI below 40 for downside continuation. The RSI has held the 40-level resulting in price moving higher. USD 3,766 is now the key resistance to follow, if breached, then the probability of price trading at a new low would begin to decrease. Conversely, market buyers should act with caution if we reject the USD 3,766 level, as it would signal a more complex corrective phase is in play.



Ni 4-hour:

The futures broke trend resistance but rejected the 50-period SMA, resulting in a downside breakout that traded below the 100% projection of the range at USD 15,190. We are now seeing bid support with price testing the base of the range at USD 15,510. A rejection here would warn that the USD 15,190 support could come back under pressure; however, for upside continuation we will need to close and hold above the 50-period SMA at USD 15,560; if we do, then we target the USD 15,830 range resistance. Although supported, we do have a negative reversal pattern in play while below USD 15,685, suggesting caution on higher moves.



Pb 4-hour:

The futures were at an inflection point last week as price was trading on the intraday 200-period MA at USD 1,898. Having traded around the average for a day or two, price is now consolidating below it, while the RSI is sitting between 40 and 60, implying near-term price action is neural.

Chart Source: Bloomberg

FIS

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