

C 4-hour:

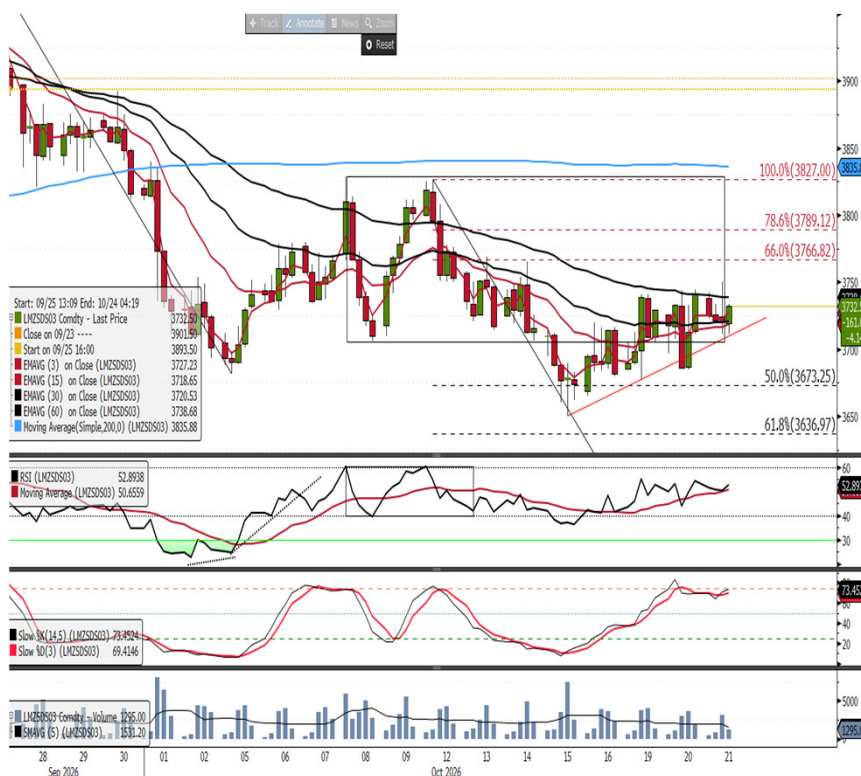
Neutral this morning the futures have broken an intraday trend support resulting in price selling lower. We remain in the range between USD 14,509.5-USD 14,256 that we highlighted this morning. The futures have rejected Fibonacci resistance, price is approaching the USD 14,256 support, while the RSI is looking to test the 40 level. A close and hold below the USD 14,256 support with the RSI below 40 will bring the USD 13,926 fractal low into focus. Range support is under pressure but not yet broken.

**Al 4-hour:**

Unchanged on the technical this morning, the futures remained supported; however, we remained cautious on upside moves, as our Elliott wave analysis suggested that upside moves should be considered as countertrend. The RSI is back below 50 having lost bull meant, indicating the futures are becoming increasingly vulnerable to an intraday move lower.

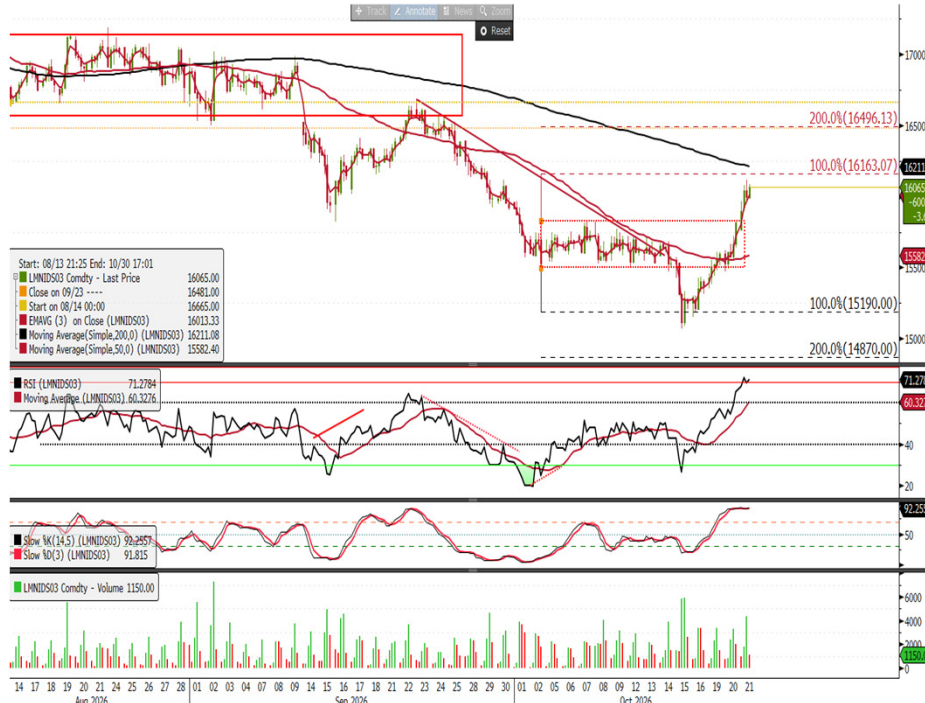
**Zn 4-hour:**

Supported this morning, the futures have tested but held the trend support line at USD 3,709, resulting in price moving higher. The RSI is above 50 and moving higher, meaning we have positive velocity and positive acceleration; however, it is testing a bit of a resistance area from the last two days. If the RSI breaks resistance, the futures could look to test the USD 3,666 level. We remain supported but still need to see further upside with the RSI reclaiming 60 to signal bullish intent.



Ni 4-hour:

The futures closed and held above the 50-period SMA, resulting in the price trading above the USD 15,685 level, signaling the negative reversal pattern had failed. With the RSI making new high alongside price we had bullish momentum confirmation, resulting in the futures breaking range resistance to the upside. Price is approaching the intraday 200-period MA at USD 16,211; however, the RSI has moved above 70, signaling momentum support, warning downside moves have the potential to be countertrend in the near-term.



Pb 4-hour:

Neutral price action on Monday as the futures were consolidating below the 200-period MA. We have since moved above the average with price testing but remaining below the USD 1,908 resistance; if broken, then the probability of price trading at a new low would begin to decrease. However, the RSI is at 60, for upside continuation, we will need it to close and hold above this level. The technical condition has improved, but price is at resistance with the RSI at an inflection point, meaning we still need to see more upside to convince we move higher.

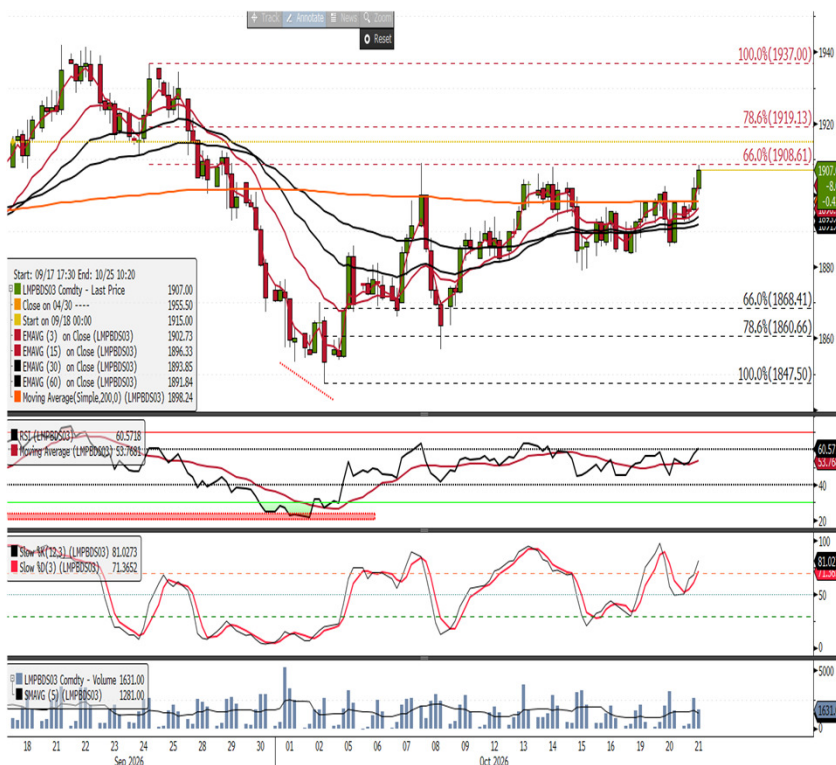


Chart Source: Bloomberg

FIS

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