

C 4-hour:

We noted that there was a lack of clarity in the wave cycle this morning, as price had failed to achieve a new low in the Asian day session. The futures have closed above the high of the last dominant bull candle, signaling buyside pressure has started to increase. We have tested but remain below the USD 14,256 breakout level, if we close above it, then it would further support a near-term buyer's argument, warning that our key resistance could at USD 14,346 could be tested. If broken, then the probability of price trading to a new low would start to decrease. Caution is warranted if the future reject the USD 14,26 level



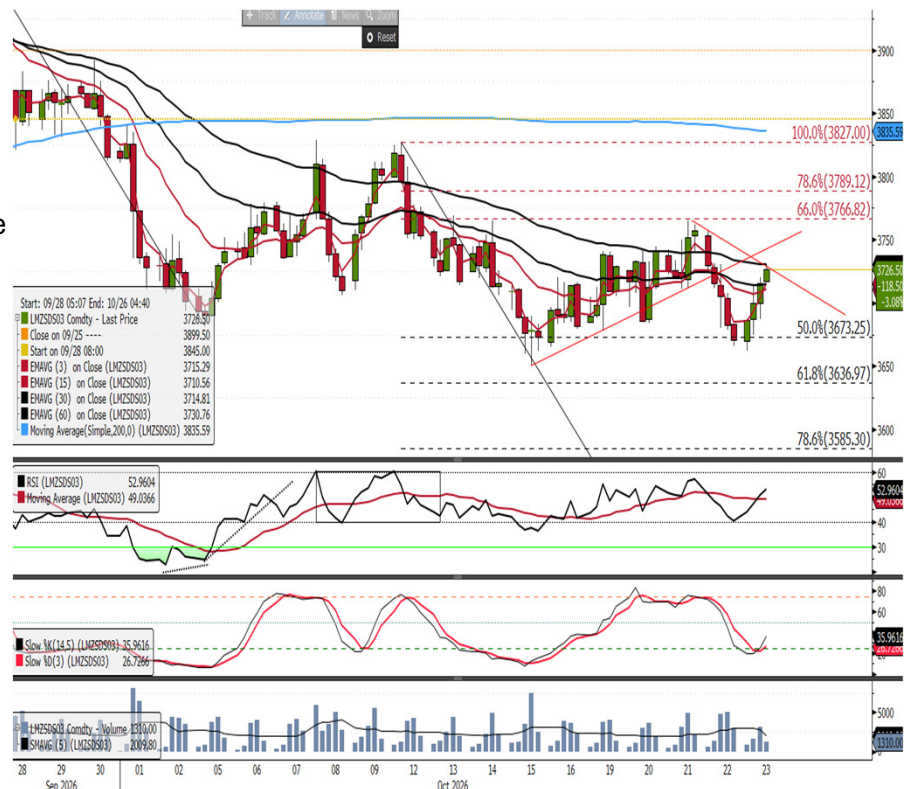
Al 4-hour

Elliott wave analysis continued to suggest that upside moves should be considered as countertrend this morning. However, the futures remain supported with price consolidating just below the EMA resistance band. If we trade higher and breach the USD 3,087 resistance, then the probability of the futures trading at a new low will begin to decrease.



Zn 4-hour:

The RSI held above the 40 level yesterday, resulting in price seeing bid support today. We are now testing trend resistance at USD 3,729, a close and hold above this level would warn that the USD 3,766 resistance could be tested. If broken, then the probability of the futures trading at a new low would start to decrease. Conversely, caution is required if the trend resistance line is rejected.



The future rejected the 200-period MA at USD 16,183, resulting in price entering a corrective phase. We noted previously that the momentum move above 70 warned that downside moves considered as countertrend, making USD 15,501 the key support to follow; if broken, then the probability of the futures trading at a new high would start to increase.

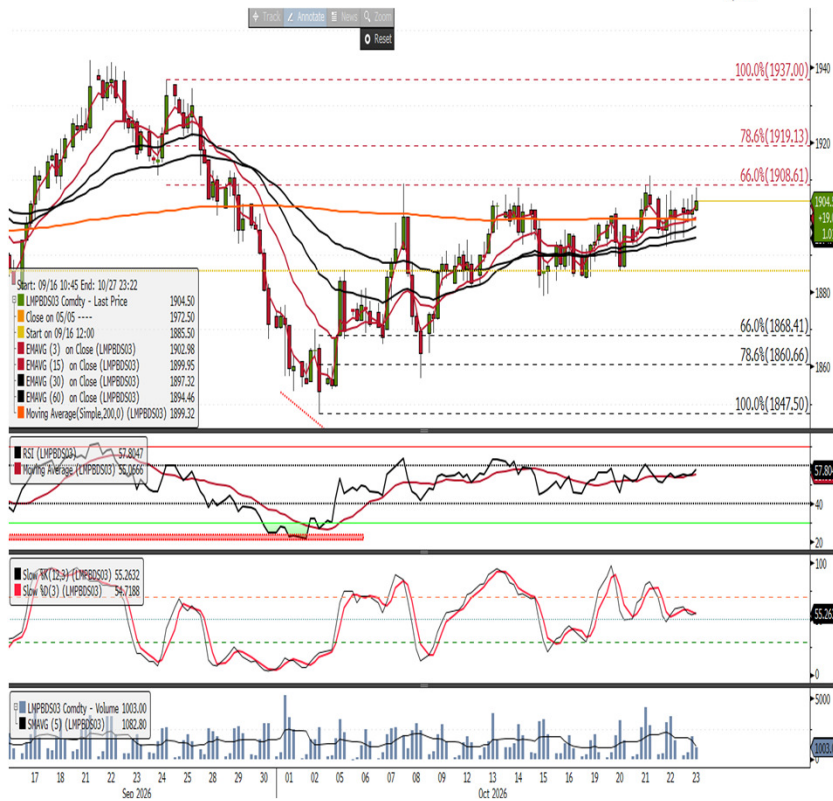


Chart Source: Bloomberg

Pb 4-hour:

The futures are holding above the intraday 200-period MA at USD 1,899 with price finding resistance below the USD 1,908 level, indicating near-term price has become neutral. For upside continuation, the futures will need to hold above the average supported by the RSI reclaiming and holding above the 60 level. Market buyers should act with caution on a close and hold below the average, as the RSI is finding resistance below 60.

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