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BASE MID-DAY REPORT

13 July 2026

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Cu 4-hour intraday:

The RSI had negative velocity and negative acceleration this morning, implying momentum weakness, we also noted that price had rejected the intraday 200-period MA, warning the USD 13,285 support could be tested and broken. An impressive turn around with the futures holding the congestion area from the 07 – 07 of this month. Price is seeing bid support but remains below the 200-period MA at USD 13,544, while a move above USD 13,585 will reduce the probability of price trading to a new low. The average is the more important of the two indicators, for upside continuation, you are going to need to close and hold above it. We also note that above the USD 13,555 level the RSI will be divergent. Supported, but we need to see more upside to convince on this move.

Al 4-hour:

The upside rejection and bearish momentum confirmation warned that the USD 3,102 support was becoming vulnerable this moring. If we held, it would signal underlying support; however, if breached, market sellers would target the USD 3,040 fractal low. The futures have started to consolidate below the EMA resistance band; we have the potential for this corrective move to become more complex; however, USD 3,102 remains key.

Zn 4-hour:

Neutral this morning. Price had entered a corrective phase due to the 5-wave pattern higher. We noted that if we held the USD 3,554 support, then the Elliott wave cycle would be open to a potential bullish extension; conversely, if breached, then the probability of price trading to a new high within this phase of the cycle would begin to decrease. We remain corrective but above the USD 3,554 support. Price is now neutral and at an inflextion point.

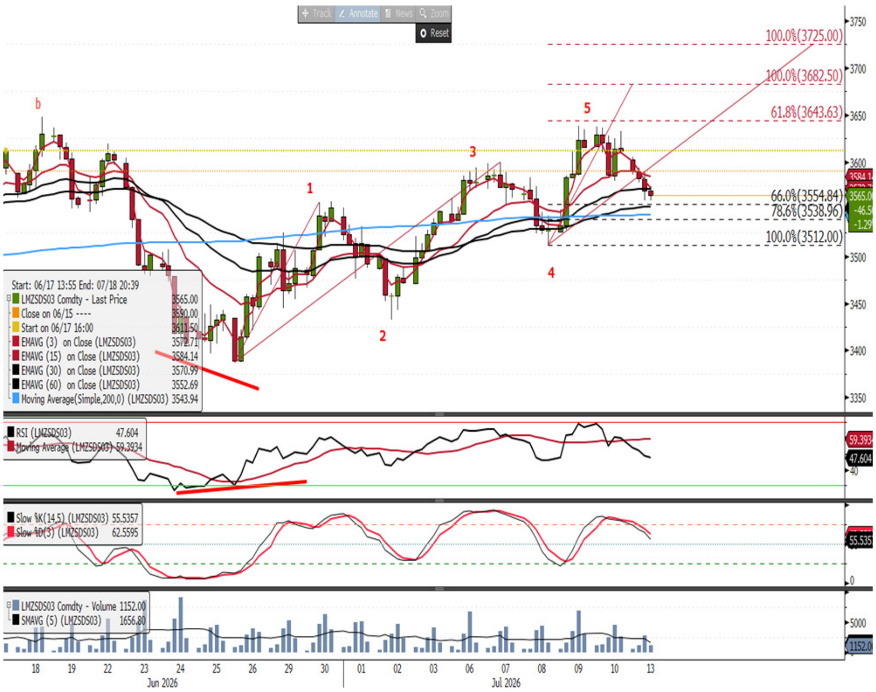

Chart Source: Bloomberg

Ni 4-hour:
The futures remain in a consolidation phase having seen a failed breakout. The ROC remains above trend support; however, the broader Elliott wave cycle is considered as bearish below USD 17,491. Market buyers should be cautious of the ROC stats closing and holding below the support line, as it will forewarn that price could potentially weaken.

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 have seen a break to the downside, warning the USD 1,853 fractal low is becoming vulnerable.

Chart Source: Bloomberg

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