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BASE MID-DAY REPORT

14 July 2026

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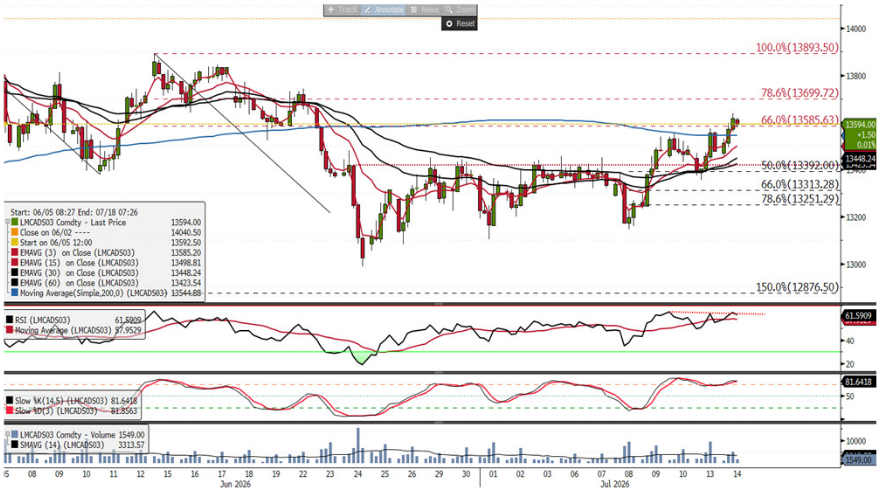
Cu 4-hour intraday:
The futures have closed above the 200-period MA, but the RSI remains in divergence. The move above USD 13,585 suggests that the probability of price trading to a new low has started to decrease. For upside continuation, the divergence needs to fail, we are moving higher but on lower volume, implying a lack of intensity compared to yesterday. We will continue to be cautious on higher moves while the divergence is in play.



Al 4-hour:
The throwback yesterday held the USD 3,102 level, resulting in price moving higher this morning. We remain supported with the futures trading on the daily 200-period MA at USD 3,175. A daily close and hold above the average will support a buyer's argument. Conversely, for downside continuation we will need to close below the weekly 200-period MA at USD 3,094. Technically we remain supported; however, the daily timeframe is at an inflection point.

Zn 4-hour:
Supported in the morning report as the futures had held the USD 3,554 level, while the RSI held above 40. We identify USD 3,605 as a key level for a daily close, as a two-day pullback within the the body of a dominant daily candle warns that price is vulnerable to a bullish Elliott wave extension.

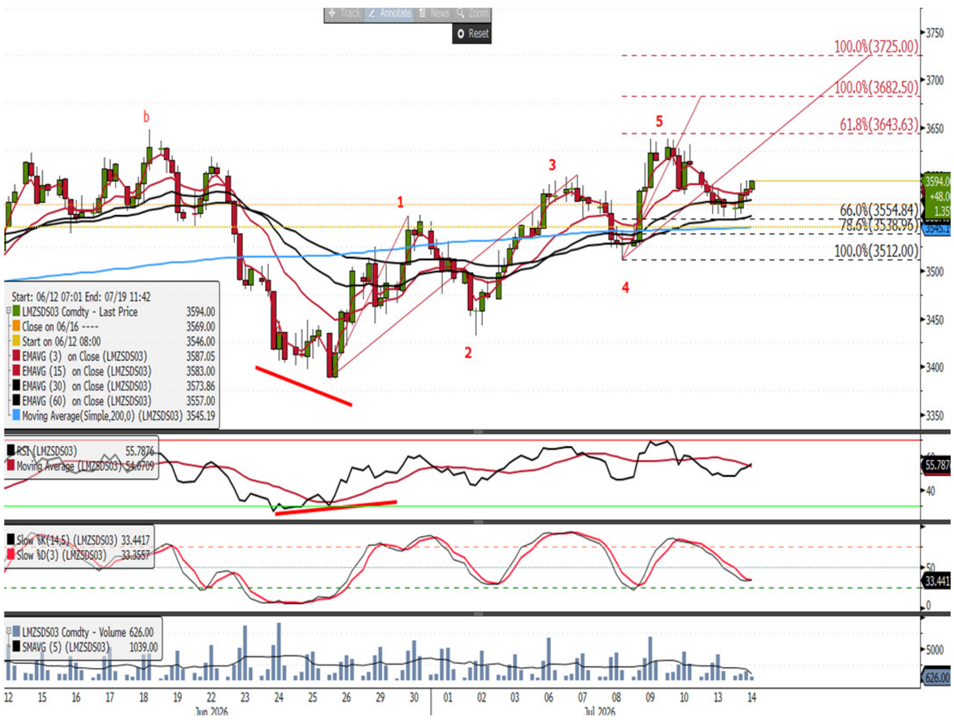
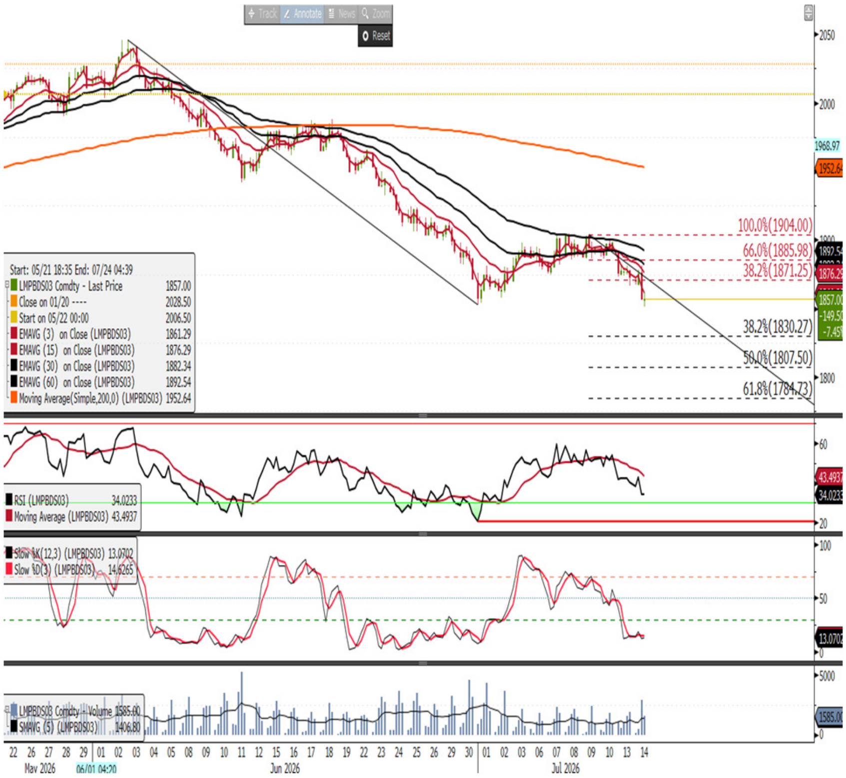


Chart Source: Bloomberg

Ni 4-hour:
We have broken the consolidation phase to the upside, while the ROC remains above their support lines. One note of caution, the 10-period ROC is divergent, if it starts to close below its trend support it will warn that momentum is weakening. This does not necessarily mean that price will turn bearish, but it ill need to be monitored.



Pb 4-hour:
With upside moves considered as countertrend previously, the futures have traded to new lows. In theory, the Fibonacci support levels should come under pressure; however, price is now divergent with the RSI, this will need to be monitored, as it warns sell side momentum has the potential to slowdown.

Chart Source: Bloomberg

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