BASE MID-DAY REPORT

15 July 2026

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Cu 4-hour intraday:
From a technical perspective the futures were bullish this morning, based on price, momentum, and volume. However, we maintained a neutral stance and noted that impulse moves should consists of 5-waves, whereas the move higher looks to be a double A,B,C pattern, marked as W, X, Y (double 3). The futures traded at a low of USD 13,548 before finding light bid support off the trend support line. We continue to be cautious on higher moves at this point doe to structural shape.

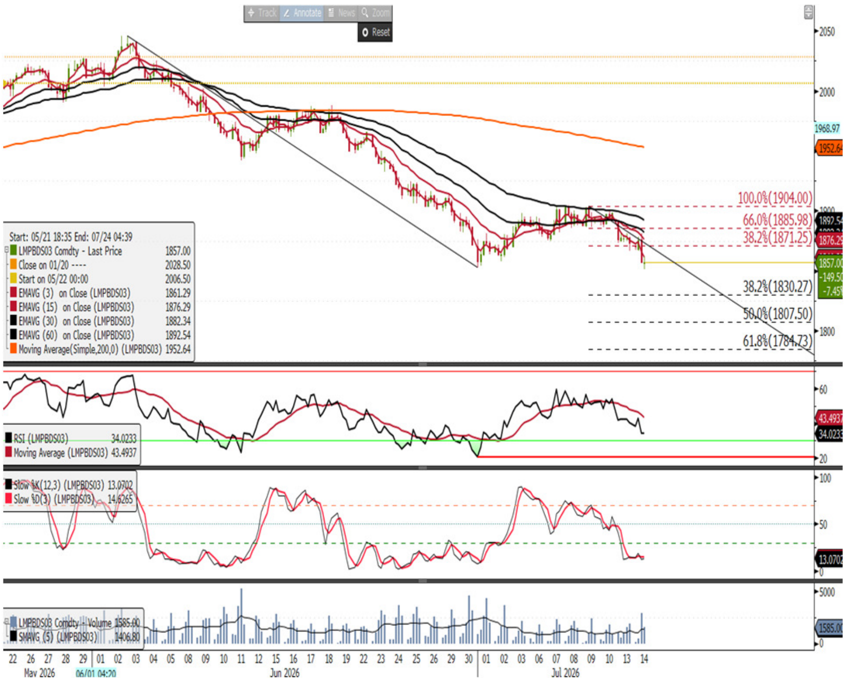
Al 4-hour:
Although supported this morning we were becoming cautious as the slope of the move higher lacked energy, while the RSI had failed to hold above the 60 level, implying momentum weakness. Price was at an inflection point as we were trading on the daily 200-period MA at USD 3,178. The futures have traded down to but remain above the trend support line at USD 3,146, meaning we are now at a different infection point. If the support line holds, coupled with a daily close above the USD 3,178 level, it will signal there is buyside support entering the market. Conversely, a close and hold below the support line would warn of technical weakness.

Zn 4-hour:
Although supported this morning, we noted that price had failed to close above the USD 3,605 level, while the RSI had dropped below 60. We highlighted that a close and hold below the trend support line at USD 3,575 would imply sell side pressure is increasing, while a close below the low of the dominant bull candle at USD 3,526 would weaken the technical further. The futures have sold below trend support and breached the USD 3,554 level, warning the probability of price trading to a new high has started to decrease, suggesting an Elliott wave extension is now less likely.

Chart Source: Bloomberg

Ni 4-hour:

Having seen a break to the upside, the futures have entered a consolidation phase. One note of caution, the 10-period ROC has broken trend support; this does not mean price will follow, but it can forewarn of lower pricing, and will need to be monitored.



Pb 4-hour:

Price continues to sell lower with a potential downside target at USD 1,784. However, due to the positive divergence in play, we maintain a cautious approach to lower moves.

Chart Source: Bloomberg

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