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BASE MID-DAY REPORT

16 July 2026

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Cu 4-hour intraday:
The futures are trading just below the trend support line at USD 13,631, meaning price remains at an inflection point. As highlighted yesterday, me maintain a note of caution on higher moves, as our analysis is suggesting we could be looking at a W, X, Y pattern.

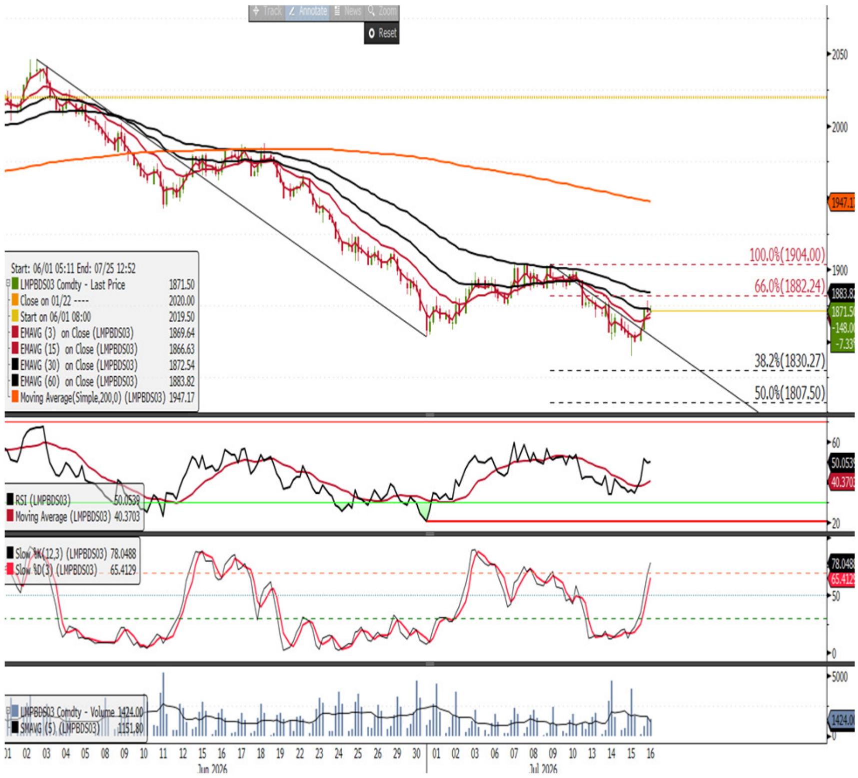
Al 4-hour:
As highlighted yesterday, we continue to have a note of caution on higher moves as the slope of the rising trend lacks energy. Price is at an inflection point as we are testing the support line at USD 3,158, while the RSI is in the process of rejecting the 60 level. A close and hold below USD 3,158 will signal an increase in sell side pressure. Conversely, for upside continuation, we will need to see a close and hold above the daily 200-period MA at USD 3,180.

Zn 4-hour:
Weakening price action this morning due to the close below the trend support line, we also highlighted that the breach in the USD 3,554 support had reduced the probability of price trading to a new low. Although weakening we noted that we needed to close below the USD 3,646 level, as this was the intraday 200-period MA, and the low of the last dominant bull candle on the daily timeframe. We have seen light bid support in the morning session but remain below trend resistance. USD 3,646 is the level to follow for downside continuation.

Chart Source: Bloomberg

Ni 4-hour:

The futures held the rectangular support line yesterday, while the 10-period ROC move back above trend support. We have subsequently seen bullish price action. In theory, if we breach the USD 17,491 resistance, then the probability of price trading to a new low will begin to decrease. However, we have the intraday 200-period MA at USD 17,632, meaning for upside continuation, we will need to close and hold above the average. Caution on upside moves is warranted as we approach the average.



Pb 4-hour:

A positive divergence has been followed by a bullish support candle, resulting in price moving higher. USD 1,882 to is the resistance level to follow; if breached, then the probability of price trading to a new low will begin to decrease.

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