BASE MID-DAY REPORT

21st July 2026

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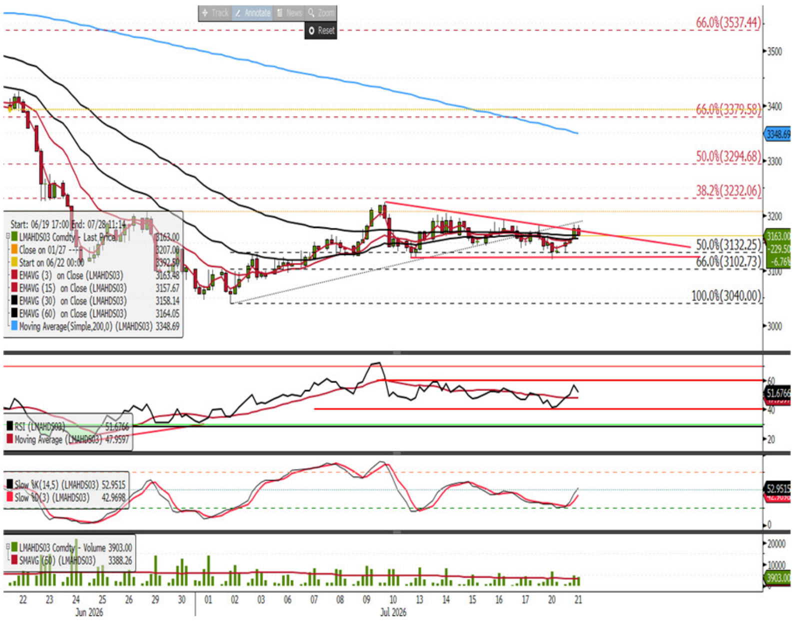
Cu 4-hour intraday:
The upside moves above the high of the W, X, Y pattern suggested that we were looking at a bullish impulse move this morning. Fibonacci projection levels indicated that we had a potential upside target at USD 13,827 for this phase of the cycle. Price has traded to a high of USD 13,605 supported by the RSI making new highs, meaning we have bullish momentum confirmation. Near-term throwbacks should be considered as countertrend, providing we hold above the USD 13,549 support.



Al 4-hour:
The futures have tested upside trend resistance on the descending candle pattern; however, we remain within the triangle, meaning this technical maintains a neutral bias.

Zn 4-hour:
The futures traded to a high of USD 3,509.5 this morning; however, price is struggling to hold above the 200-period MA at this point. Market buyers should be cautious on a close back below the average. The RSI held the 40 support yesterday but has failed to test the 60 level on the upside move. In theory, upside moves are still considered as countertrend, providing we remain below the USD 3,591 resistance. 40 will be a key RSI support to monitor.

Chart Source: Bloomberg

Ni 4-hour:

Price is seeing light bid support, resulting in the ROC moving higher; however, momentum remains below trend resistance at this point, meaning we maintain a cautious approach to higher moves.

Pb 4-hour:

The upside move previously in the futures meant that the USD 1,882 resistance had been breached, indicating that the probability of price achieving new lows had started to decrease. The futures are failing to gain bull traction with price moving sideways. Although we are cautious on downside moves due to the 5-wave pattern lower that ended in a divergence, price is becoming vulnerable to an intraday pullback due to the small double top pattern that is forming.

Chart Source: Bloomberg

FIS

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