BASE MID-DAY REPORT

22nd July 2026

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Cu 4-hour intraday:
We noted this morning that downside moves should be considered as countertrend. This remains the case; however, price remains vulnerable to a technical pullback. Upside breakouts are likely to create a negative divergence with the RSI, while a move lower will create a failed sing high, signaling a correction.

Al 4-hour:
We are in the process of breaking the ascending triangle to the upside, in theory, if we hold above the trend resistance line the intraday technical will move higher. However, we still need price to close and hold above the daily 200-period MA at USD 3,188, if we do, then the probability of upside continuation will start to increase.

Zn 4-hour:
We had upside moves as considered as countertrend; however, price has breached the USD 3,591 resistance, meaning the probability of price trading to a new low has started to decrease. It could be that the wave 5 of C failed to make a new low (circled in red, wave count added), I discounted it, but the resistance breach is suggesting otherwise. For now, I have a neutral view.

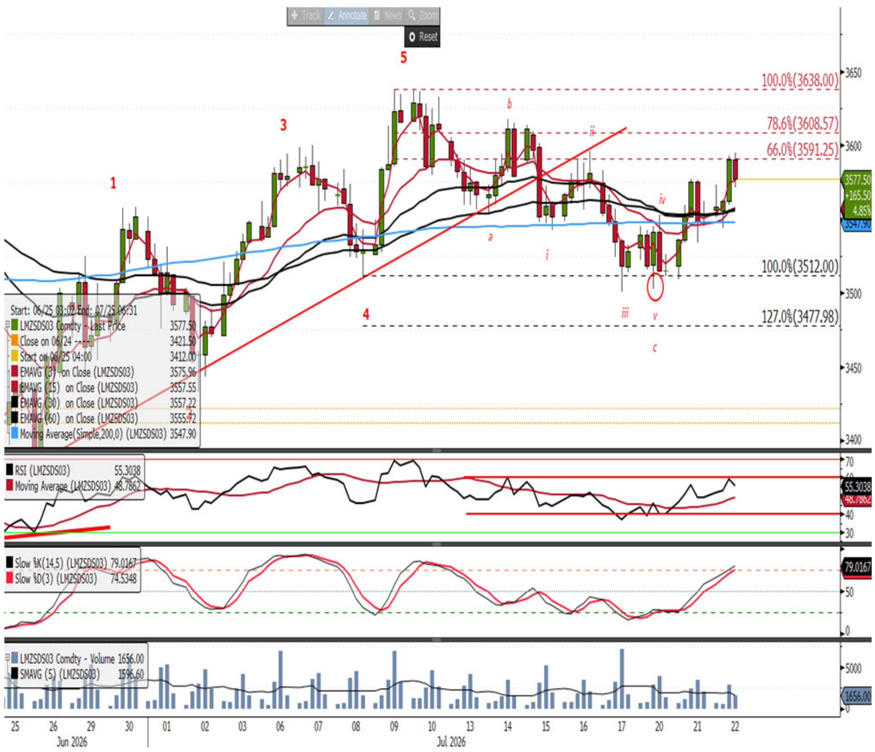

Chart Source: Bloomberg

Ni 4-hour:
We are currently maintaining the bullish rectangular break to the upside. Technically, our issue is that we are moving higher on decreasing volume, suggesting the market lacks the energy one would expect in a bull move.

Pb 4-hour:
The futures sold to a low of USD 1,863 on the intraday pullback before seeing bid support. We are unchanged on this technical, we maintain a cautious approach to lower moves as the bear phase has potentially already completed.

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