BASE MID-DAY REPORT

23rd July 2026

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Cu 4-hour intraday:

The futures remain in a corrective phase with price coming under pressure in the morning session. Our Elliott wave analysis suggests that downside moves should be considered as countertrend, providing we hold above the USD 13,569 Fibonacci support. Below USD 13,569 would signal we have entered a higher timeframe corrective cycle.

Al 4-hour:

An ascending triangle break had momentum support this morning as the RSI was above the 60 level; however, the close above the daily 200-period MA at USD 3,190 had been marginal, and therefore not convincing. We noted that the upside move lacked volume, implying the break lacked conviction. The futures rejected the rising trend resistance line at USD 3,199, resulting in price selling lower; however, we remain above the ascending triangle support at USD 3,158. A close below the support line will weaken the technical; conversely, if the support line holds, we still need to see bullish volume to convince that any upside move has conviction.

Zn 4-hour:

The futures continued to move higher yesterday signaling buyside pressure was increasing. Bullish momentum confirmation this morning suggested that downside moves should be considered as countertrend, providing throwbacks held the USD 3,559 support. The futures have traded at a high of USD 3,621.5, creating a negative RSI divergence on the 1-hour timeframe, leaving price vulnerable to an intraday pullback. A close and hold below the trend support line at USD 3,583 will leave the Fibonacci support zone vulnerable.

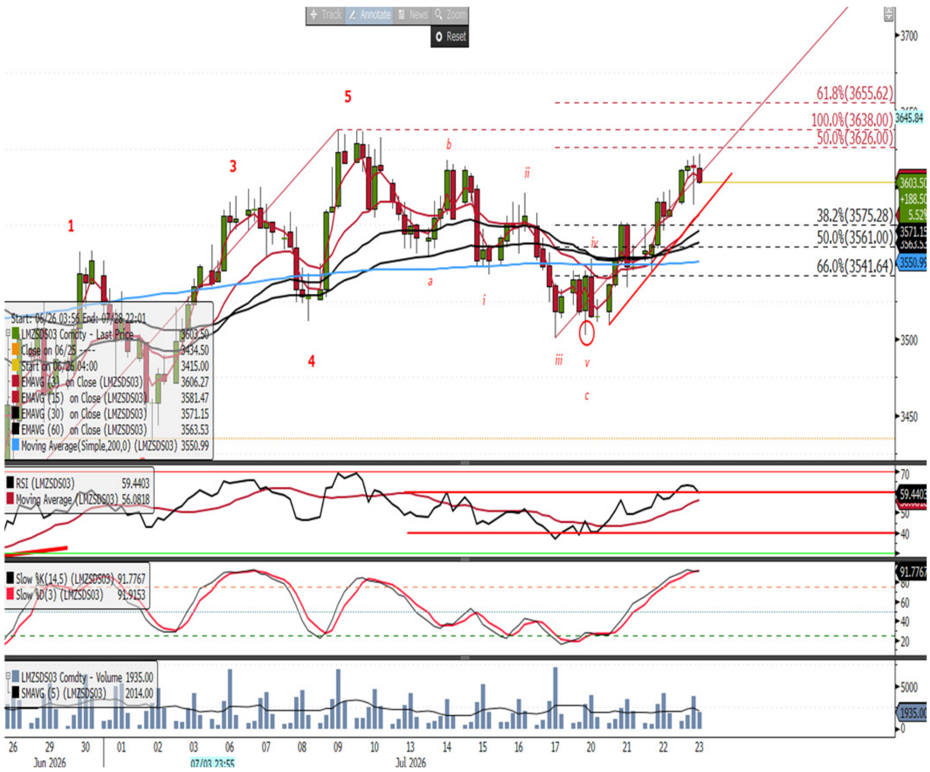
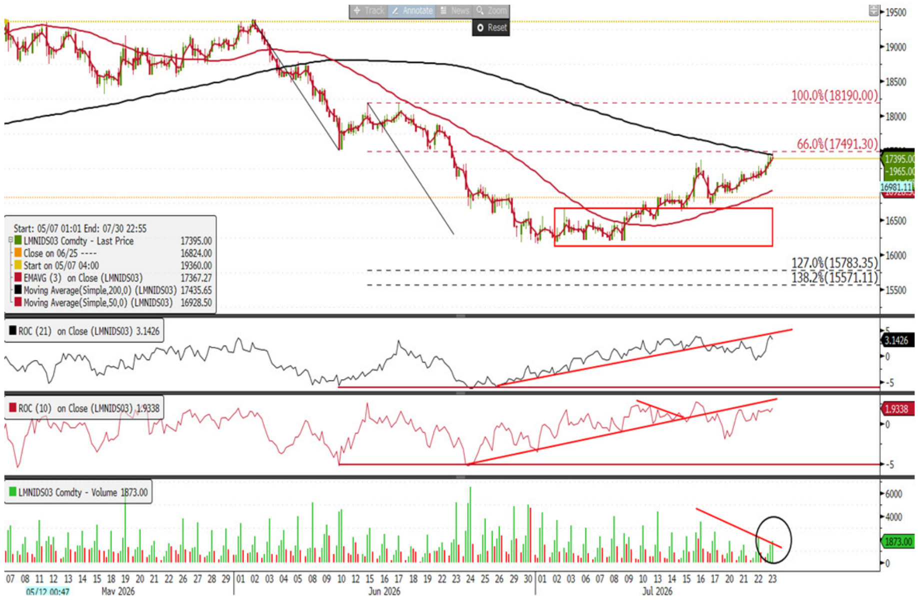
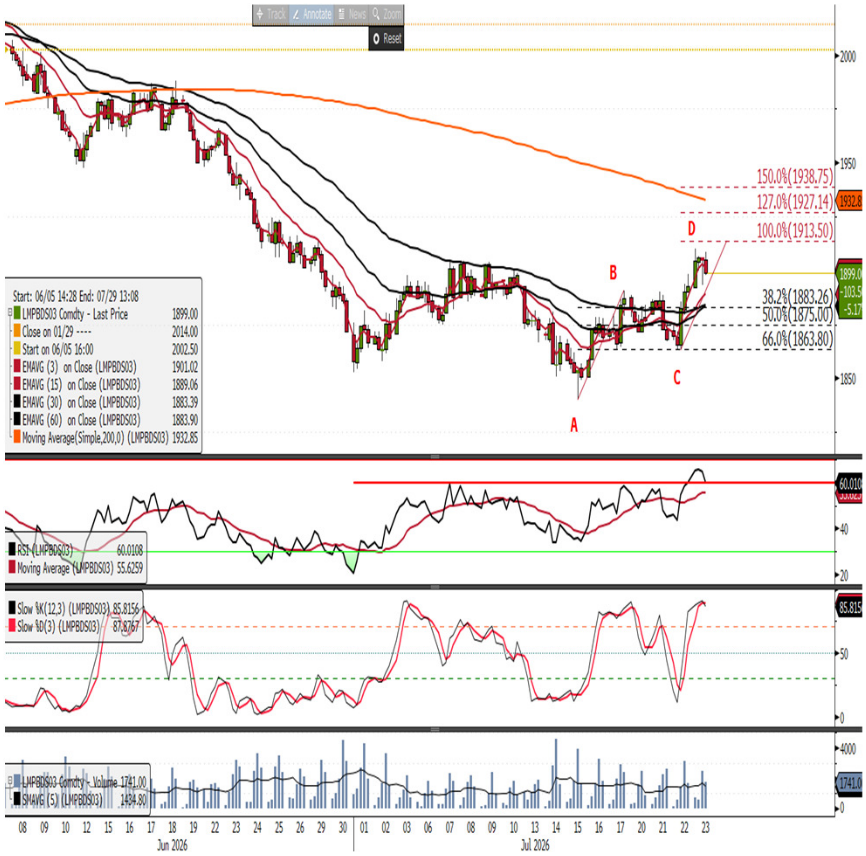


Chart Source: Bloomberg

Ni 4-hour:

The futures continued to move higher yesterday with volume on the increase. However, we are now testing the intraday 200-period MA at USD 17,435, meaning we are at an inflection point. Volume is increasing, signaling a battle between bulls and bears for the intraday 200 period MA. A close and hold above the MA will signal upside continuation; conversely, a rejection of the average will leave support levels vulnerable.





Pb 4-hour:

Cautious on downside moves yesterday the futures have continued to move higher. Price is finding resistance at the 100% Fibonacci projection at USD 1,913 (point D), warning we could enter a corrective phase. Throwbacks will need to hold above the USD 1,863 level; otherwise, the probability of the futures trading to a new high will start to decrease.

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