FIS

BASE MID-DAY REPORT

24th July 2026

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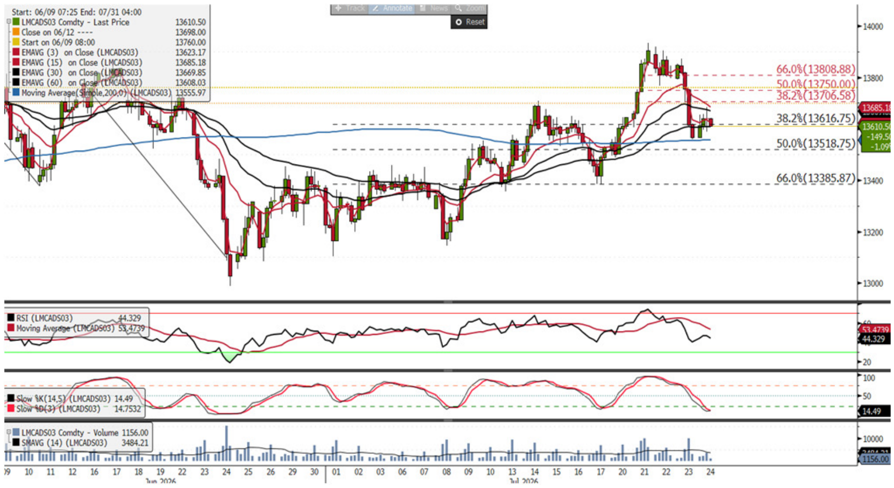
Cu 4-hour intraday:

As noted in the morning report, the move below the USD 13,569 support signals price is in a higher timeframe corrective phase. Downside moves are still considered as countertrend, providing we hold above the USD 13,3385 level. Price continues to hold above the intraday 200-period MA at USD 13,556, aa close and hold below the average will weaken the technical further. Upside moves that fail at or below USD 13,808 will indicate a more complex corrective phase.



Al 4-hour:

Neutral this morning due to conflicting indicators, the futures continue to correct with price testing the top of the ascending triangle at USD 3,158. If we hold the trend support with the RSI above 40, it will signal resistance is vulnerable. A close below the trend support will further weaken the technical.

Zn 4-hour:

The futures had entered a corrective phase this morning, but downside moves were countertrend. Price continues to see light bid support with price testing but remaining below the trend resistance line at USD 3,614. If we reclaim the resistance line, it would suggest upside continuation.

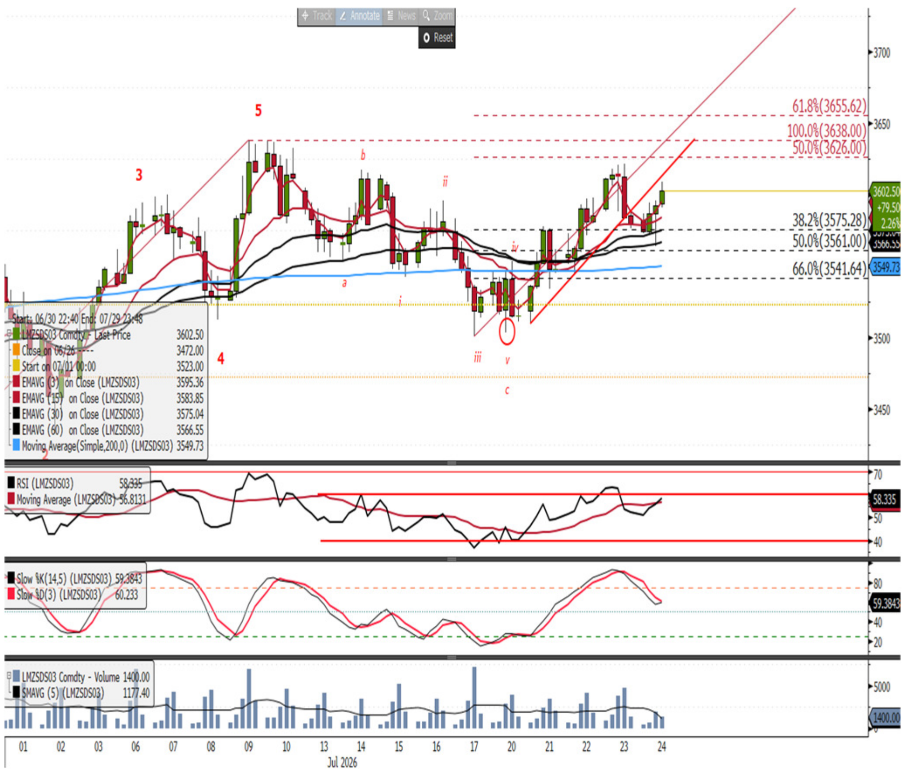


Chart Source: Bloomberg

Ni 4-hour:

The battle between the bulls and bears continues with price remaining on the intraday 200-period MA at USD 17,389, meaning we remain at an inflection point. A close and hold above the MA will signal upside continuation; conversely, a rejection of the average will leave support levels vulnerable. Unchanged

Pb 4-hour:

The futures have entered a corrective phase on the A-B = C-D pattern. If we are to see upside continuation then there must be some form of bullish Elliott wave extension, as the B wave is greater in length that the D wave. USD 1,863 is the key support to follow, throwbacks will need to hold above this level to avoid further downside corrections.

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