BASE MID-DAY REPORT

19th Aug 2026

info@freightinvestor.com | freightinvestorservices.com | fis-live.com
London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

Cu 4-hour intraday:
Elliott weave analysis suggests that downside moves should be considered as countertrend; however, the USD 13,844 Fibonacci support is becoming vulnerable. If broken, then the probability of price trading to a new high within this phase of the cycle will start to decrease. Technically, this still looks to be a corrective wave A, of an A – B – C pattern, suggesting intraday upside moves could struggle to hold in the near-term.

Al 4-hour:
We noted that the move below the USD 3,209 levels suggested that the technical condition had deteriorated further; however, we had a cautious approach to lower moves due to the 200-period MA at USD 3,187, while we had a positive divergence was in play. Price has traded to a low of USD 3,185 with the divergence still in play, indicating caution is still warranted on lower moves at these levels.

Zn 4-hour:
With downside moves considered a countertrend this morning we highlighted USD 3,671 as a point of interest to market buyers, as at this level wave A and C would be at equilibrium (error on morning report as indicated waves A –B). Price has sold to a low of USD 3,649.5; however, we maintain a cautious approach to lower moves at this point. If the USD 3,639 support is broken it will leave the bullish wave cycle vulnerable to failure.

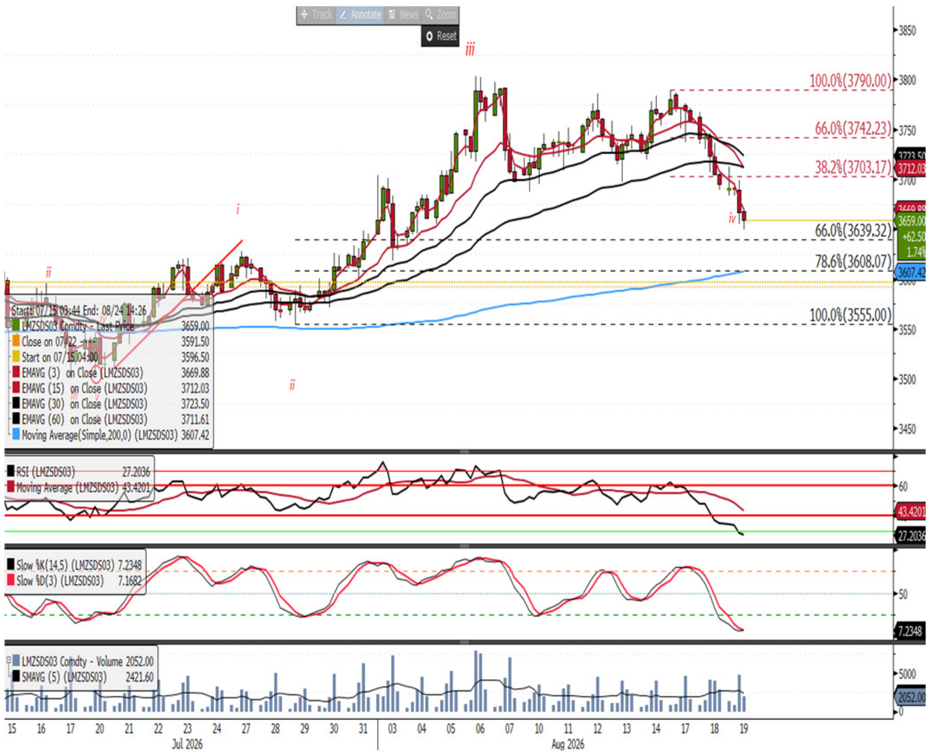

Chart Source: Bloomberg

Ni 4-hour:

A descending triangle pattern has formed above a confirmed support zone. Near-term price action is considered as neutral, as direction bias will come from a close and hold outside of the pattern. Trend resistance is at USD 16,938 while support is around the USD 16,664 area.

Pb 4-hour:

The futures have produced a bearish head and shoulders continuation pattern. The downside breakout indicates a near-term target at USD 1,855; if broken, then we target the USD 1,839 100% Fibonacci projection level.

Chart Source: Bloomberg

FIS

Written by: Ed Hutton, Technical Research Analyst

CONTACT

enquiry@freightinvestor.com
(+44)2070901120

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