# BASE MID-DAY REPORT

## 20h Aug 2026

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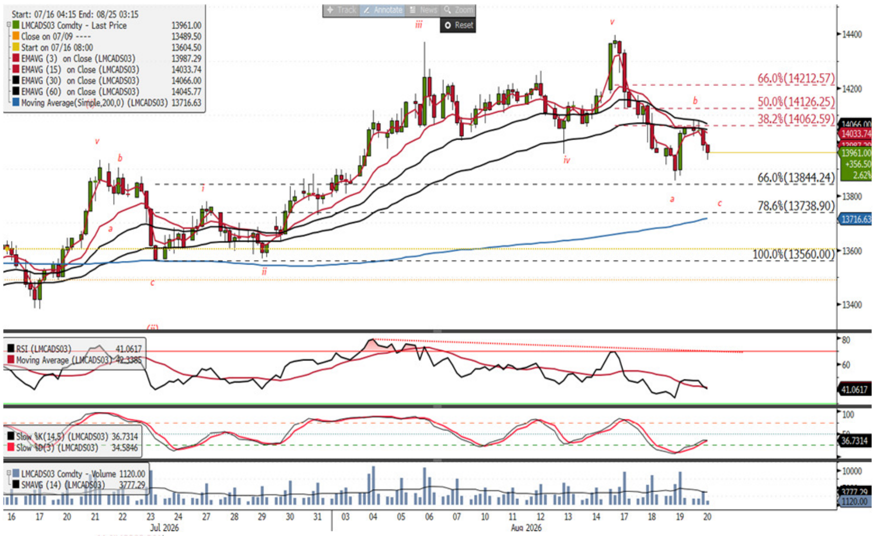
**Cu 4-hour intraday:**
Bid support on USD weakness yesterday resulted in price reverting back to the EMA support band, signaling price had entered a corrective wave B. Upside rejection from the EMA band today indicates that we could now be in a wave C, the third and final wave of the correction. In theory, support levels are considered as vulnerable in the near-term; however, the broader trend is bullish warning this downside wave has the potential to terminate early.





**Al 4-hour:**
We remained cautious on downside moves this morning as price had held the 200-period MA yesterday, resulting in a small move higher. For downside continuation we needed to see price close and hold below the average at USD 3,189. The average is coming back under pressure, while the RSI divergence has the potential to fail. Price is now at an inflection point, as a sustained move below the average supported by a fresh RSI low will signal technical weakness. Failure to do so will reinforce the support.

**Zn 4-hour:**
We remained cautious on downside moves this morning due to the 3-wave corrective move lower in what looked to be a corrective wave 4. further buyside pressure in the morning session has resulted in price trading above the USD 3,742 resistance, meaning the probability of the futures trading to a new low has started to decrease.

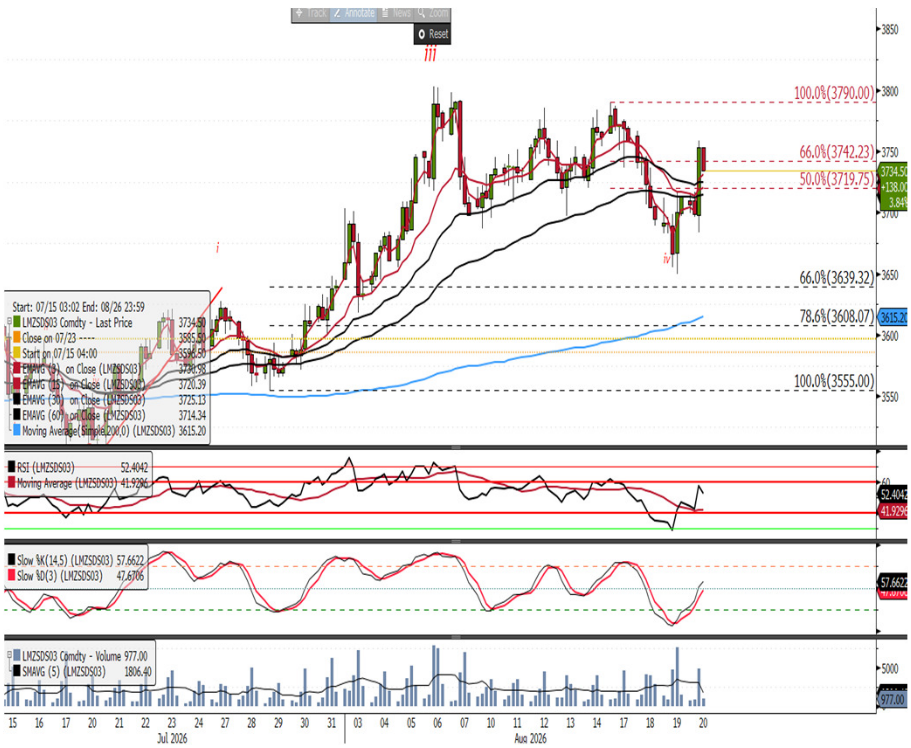



*Chart Source: Bloomberg*

**Ni 4-hour:**

Neutral due to the ascending triangle yesterday. Price broke to the upside on the USD weakness; however, Nickel has come under pressure throughout the morning session due to longer term US interests rate yield once again moving higher. We are back in the triangle pattern meaning we the technical is neutral. Recent price action seems to be driven more by outside influences, rather than any technical play.


**Pb 4-hour:**

Bid support into the close yesterday, the futures are relatively flat today. Technically the bearish H&S pattern remains in play while below the peak of the left shoulder at USD 1,908.5. However, caution is warranted if we trade above USD 1,895, as the depth of the pullback would reduce the probability of price trading to a new low.

*Chart Source: Bloomberg*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