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BASE MID-DAY REPORT

21st Aug 2026

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Cu 4-hour intraday:

We marked the upside move in the futures as an Elliott wave B this morning. However, we have breached the USD 14,212 resistance, meaning it is looking more like the move is bullish impulse, rather than part of the corrective phase. The caveat, we need to see the RSI hold above 60 to support upside continuation. Throwbacks that hold above USD 14,029 will support an impulse move; below USD 14,029, we lean towards a wave C correction, meaning the resistance break should be discounted.

Al 4-hour:

We maintained a cautious approach to downside moves this morning, as price has now produced a 5-wave pattern lower on the move that started on the 17/08. The current candle is showing upside rejection, however, the move above the USD 3,239 fractal resistance means price has entered bullish territory. Our view remains unchanged, caution on lower moves.

Zn 4-hour:

We noted this morning that resistance was vulnerable with price having a near-term upside target at USD 3,834. this has now been achieved. The market should still be considered as bullish impulse with downside moves considered as countertrend.

Chart Source: Bloomberg

Ni 4-hour:
The downside move into the Ascending triangle yesterday actually closed as a bullish support candle, resulting in price moving higher. Technically, we are looking at break and retest that has held the support line, which in theory has bullish connotations going forward.

Pb 4-hour:
The head and shoulders pattern remained in play yesterday; however, caution was warranted on moves above USD 1,895. If we trade above the high of the right shoulder at USD 1,908.5, then the pattern will be confirmed as having failed. If it does, then we should in theory see continued buyside support.

Chart Source: Bloomberg

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