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BASE MID-DAY REPORT

25th Aug 2026

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Cu 4-hour intraday:

With a potential upside target at USD 14,361 this morning, we had a note of caution on higher moves due to the divergence on the 1-hour timeframe. Although supported the RSI needed to reclaim the 60 level for upside continuation. We are eeing bid support, resulting in the RSI moving above 60, price is now approaching but remains below our upside target at USD 14,361. With the RSI remaining divergence on the 1-hour timeframe, we continue to have a note of caution on higher moves at these levels.

Al 4-hour:

Cautious on downside moves this morning we can see that market buyers are defending the intraday 200-period MA at USD 3,195, the RSI is also holding above 40. This suggests market sellers should be cautious on lower moves at these levels, unless we close and hold below the average with the RSI moving below the 40 level.

Zn 4-hour:

Price remains supported with the futures now approaching our revised upside target at USD 3,867; however, we remain in divergence on the 1-hour timeframe, meaning we continue to be cautious on higher moves at these levels.

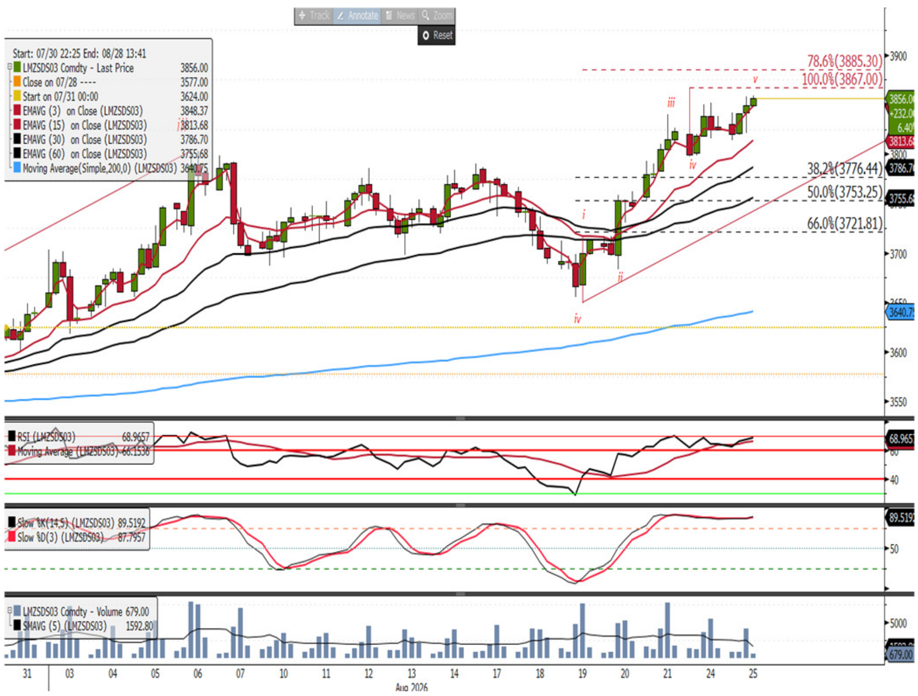

Chart Source: Bloomberg

Ni 4-hour:

Like Al we are seeing a buyers defend the intraday 200-period MA at USD 16,874, the difference being a trend support line. Technically, while above the average and support line, resistance is still technically vulnerable; however, one aspect of concern continues to be the lack of bullish follow through following the break does mean we are becoming neutral on this technical.

Pb 4-hour:

Bullish based on price due to the move above the tight shoulder. The upside move to a new high, followed further bid support this morning has resulted in an RSI divergence. This is a condition, not a sell signal, but it does warn that price is becoming vulnerable to an intraday throwback. We are a cautious bull while price is divergent.

Chart Source: Bloomberg

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