BASE MID-DAY REPORT

26th Aug 2026

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Cu 4-hour intraday:
Having traded to a new high we noted that lower timeframe Elliott wave analysis warned that downside moves should be considered as. Price is selling lower on the 1-hour RSI divergence; however, we maintain a cautious approach to lower moves at this point. Throwbacks below USD 14,196 would indicate that price has entered a corrective phase. We are cautious on lower moves at these levels.

Al 4-hour:
Price is supported due to finding a base on the intraday 200-period MA. However, as highlighted this morning, a negative reversal pattern between the RSI and price does suggest that support levels are still vulnerable. Price is stable and trading within the EMA resistance band, but there remains a downside risk at this point.

Zn 4-hour:
We are seeing a bearish rejection candle form (the candle is still open at this point); if we do, then it will leave price vulnerable to an intraday pullback. However, we maintain our view based on lower timeframe Elliott wave analysis that intraday downside moves should be considered as countertrend.

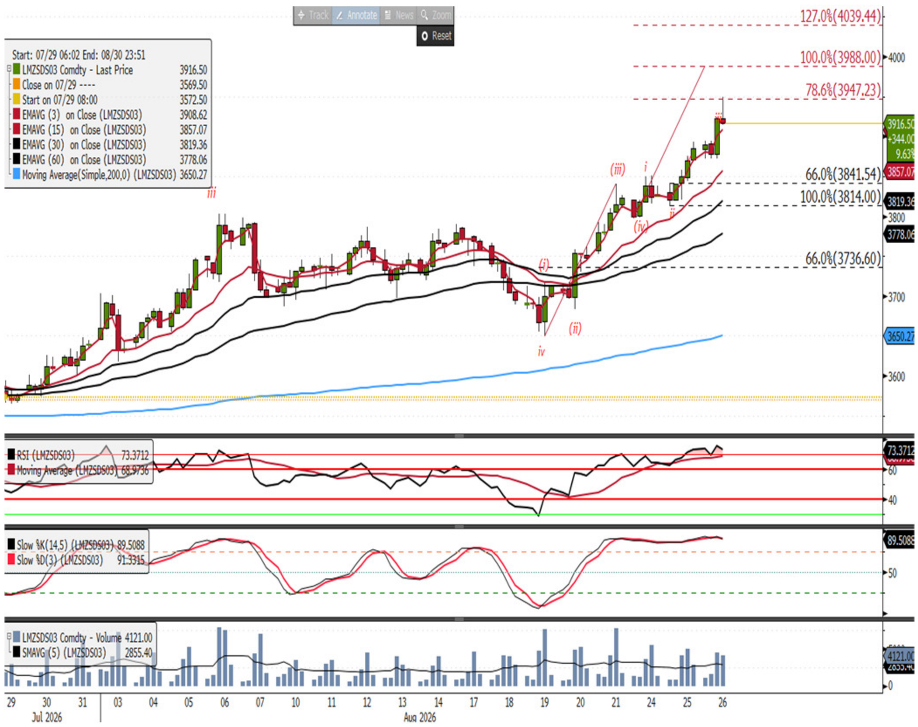

Chart Source: Bloomberg

Ni 4-hour:

Although supported yesterday we had taken a neutral stance due to the lack of bullish price action. The futures continue to move sideways with price lacking structure, meaning we maintain a neutral bias while in this consolidation phase.

Pb 4-hour:

Bullish based on the new high yesterday the futures were showing a minor divergence. Having traded at a low of USD 1,896 price is now holding above the EMA band, imply price is currently supported. We also highlight a positive RSI reversal pattern that signal underlying support. Caution is warranted on moves below USD 1,894, as it would suggest that the corrective phase is becoming more complex.

Chart Source: Bloomberg

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