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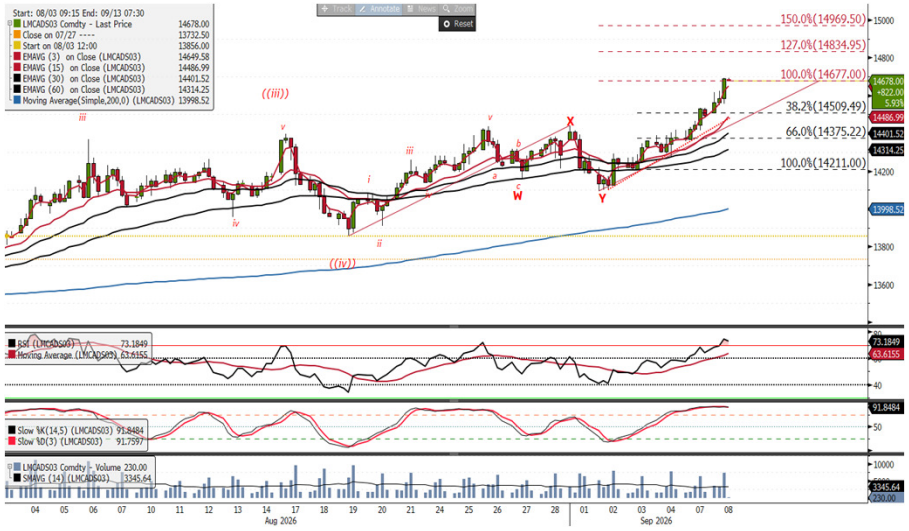
BASE MID-DAY REPORT

8th Sep 2026

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Cu 4-hour intraday:

Bullish momentum confirmation with the RSI reclaiming 60 and testing the 70 level this morning indicated underlying support, while our Elliott wave analysis suggested that downside moves should be considered as countertrend. The futures have seen further bid support , resulting in the USD 14,677 level being breached, supporting our wave cycle. We maintain our view that throwbacks should be considered as corrective and not bearish.





Al 4-hour:

The RSI was divergent this morning due to a new high in price, we also noted price as advancing on declining volume, warning the move higher lacked buyside energy. We had a more neutral stance as price remained supported, countering the wave overlap on the daily timeframe; however, due to the divergence and low volume, the technical was considered as vulnerable to a move lower. Price remains supported but is stagnating at this morning's levels.

Zn 4-hour:

Bullish momentum confirmation with the RSI breaching 70 supported our Elliott wave analysis that suggested downside moves should be considered as countertrend. Having traded at a low of USD 3,972 the futures have seen light bid support. Technically, lower moves should still be considered as corrective and not bearish.

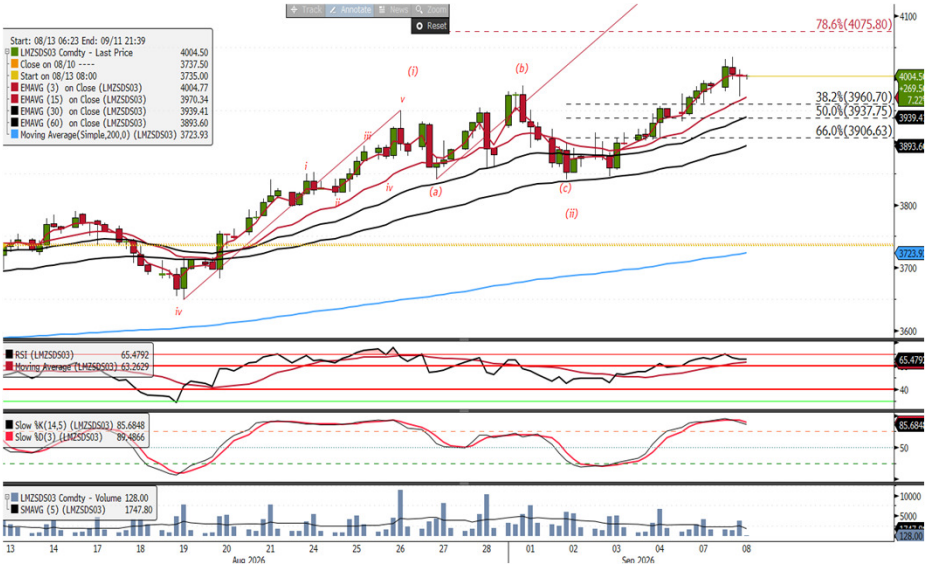


Chart Source: Bloomberg

Ni 4-hour:

We are neutral on this technical as price remains in a consolidation phase.





Chart Source: Bloomberg

Pb 4-hour:

We highlighted that the RSI had failed to reclaim the 60 level yesterday; although supported there were warning signs of momentum weakness. The futures have reverted to but held the intraday 200 period MA at USD 1,892. Having rejected the 60 level, the RSI has held 40, resulting in price seeing light bid support; however, we remain below the EMA support band with the RSI below 50, while price and momentum remain aligned to the sell side, as the last 4-hour candle closed on and not above the daily pivot at USD 1,904. Support remains vulnerable at this point with USD 1,887 the key level to follow; if breached, then the probability of price trading at a new high will start to decrease.

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