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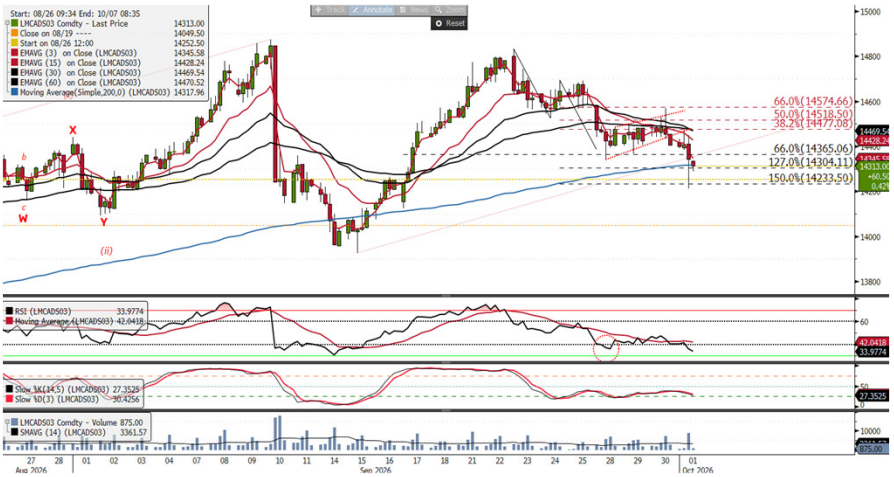
BASE MID-DAY REPORT

1st Oct 2026

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Cu 4-hour intraday:

Neutral this morning, we noted that the futures had broken the flag pattern to the downside, warning sell side pressure was increasing. However, the RSI was holding above 40 with price having failed to close below the USD 14,387, while the lower timeframe Elliott wave cycle had a 5-wave pattern lower. Although neutral, we noted that if the RSI started closing below 40 it would support a bear argument. The futures have come under pressure with price trading at a low of USD 14,213, the RSI is below 40. We have traded below the 200-period MA at USD 14,318, we are yet to close and hold below it; if we do, support could come under further pressure.





Al 4-hour:

The futures broke the channel support to the downside on high volume signaling sell side pressure was increasing. The RSI was below 30 warning we could be overextended to the downside, however, the breach below 30 had bearish connotations going forward, implying upside moves should be considered as countertrend. The futures have continued to sell lower, the RSI at 25 remains overextended but we are yet to see bullish price action. Based on the strength of the move lower and the RSI placement, we maintain our view that intraday upside moves should be considered as countertrend.

Zn 4-hour:

The futures broke the bear pennant to the downside, putting price below the intraday 200-period MA, resulting in the USD 3,820 support being broken. We have seen a close and hold below the average, resulting in the futures trading at a low of USD 3,735.5. The downside move has been on high volume, suggesting price will need to close above the high of the dominant bear candle at USD 3,835 to signal an increase in buyside pressure.

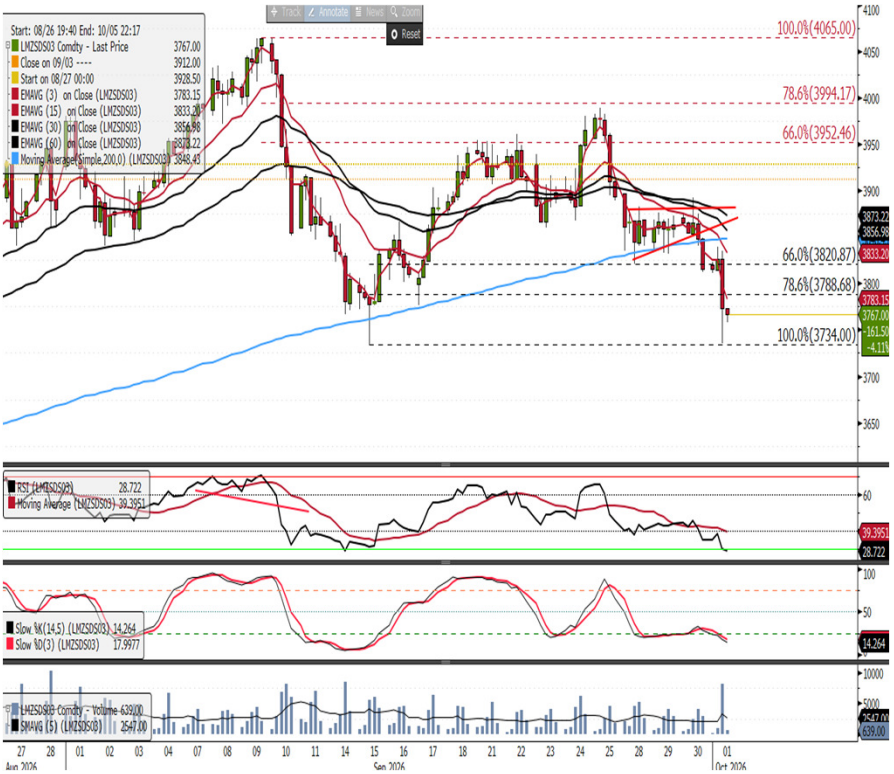


Chart Source: Bloomberg

Ni 4-hour:

Bid support failed to hold yesterday due to the negative reversal pattern yesterday resulting in price selling to new lows. The RSI at 25 is overextended; however, with price making new lows, the projection from the consolidation breakout warns we could try and test the USD 15,439 support (consolidation breakouts look to test 100% to 200% of the consolidation zone), suggesting upside moves should be considered as countertrend in the near-term.





Pb 4-hour:

The futures closed below the 161.8% Fibonacci support resulting in price selling at low of USD 1,857. The RSI is now divergent and testing historical support, this has resulted in a bullish rejection candle forming. We are currently cautious on lower moves at these levels due to the support candle and momentum signals. A close above the high of the low candle at USD 1,876.5 would warn that buyside pressure is increasing. However, caution is warranted on upside moves that reject the USD 1,910 level, as it would warn the technical is vulnerable to further downside.

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