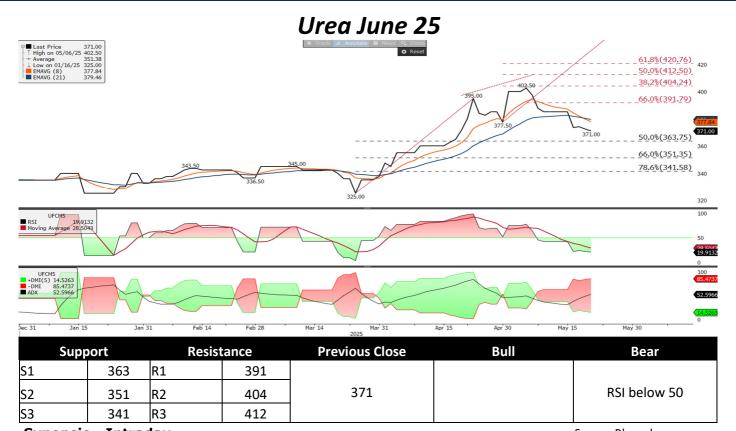
EMISSIONS | OIL | FERROUS | FREIGHT | <mark>AGRI</mark> | METALS | ENERGY | PHYSICAL FREIGHT |

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Synopsis - Intraday

Source Bloomberg

- Price is below the 34 55 period EMA's
- 6 period RSI is below 50 (19)
- Directional Market Index (DMI) -
- Technically bullish last week; we had noted on the previous report (Q2 25) that the current upside move was greater the 161.8% than that of the previous wave, suggesting downside moves should be considered as countertrend, as the move higher was bullish impulse. Although the data field was shorter, we maintained that this could still be the case in the June outright. The futures had entered a corrective phase with price approaching the USD 386 Fibonacci support; this was a key level for the near-term technical, if broken, it warned that we could trade below the USD 377.5 fractal support. If we did, then the technical would be bearish based on price. However, with the initial move higher being bullish impulse, our Elliott wave analysis indicates that downside moves should be countertrend, meaning key longer-term support to follow was at USD 351. Corrective moves that held at or above this level would indicate that there was a larger, bullish wave cycle in play, meaning the USD 402.5 Fractal high could still come back under pressure. The move lower on the back of the negative divergence (08/05/25), did warn that support levels were vulnerable in the near-term.
- The futures continued to sell lower on the negative divergence with the RSI, resulting in the USD 377.5 fractal support being broken, meaning the technical is bearish based on price. We are below the 34-55-period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 351 will support a longer-term bull argument. Below this level the probability of the futures
 trading to a new high will start to decrease. Likewise, upside moves that fail at or below USD 391 will leave the futures vulnerable to further tests to the downside.
- Technically bearish, the MA on the RSI implies that momentum is weak at this point. However, the RSI is now below 20, warning it is starting to look a little overextended to the downside. As noted previously, the recent upside move does look like it was bullish impulse, suggesting downside moves should be considered as countertrend, meaning we maintain a note of caution on corrective moves whilst above the USD 351 support.

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