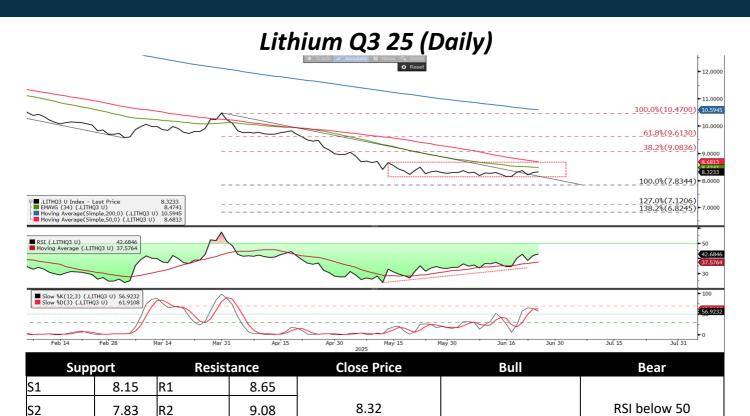


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Synopsis - Intraday

S3

7.12

• Price is below the 34 period EMA and 50-period SMA

9.61

R3

- RSI is below 50 (42)
- Stochastic is above 50
- Technically bearish on the last report, however, near-term price action had entered a consolidation phase, indicating price action was neutral. The sideways movement had resulted in price exiting the bearish channel. Price was stable, the RSI is rising, implying sell side momentum had slowed; We had a noted of caution on downside breakouts below USD 8.22, as it would create a positive divergence with the RSI, suggesting downside breakouts could struggle to hold. A close above USD 8.65 would indicate that buyside pressure was increasing, warning the Fibonacci resistance zone could be tested. We were cautious bear due to the divergence below us.

Source Bloomberg

- The futures traded to a low of USD 8.15; however, the move failed to hold due to the divergence coming into play. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 9.61 would leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported. The futures remain in a consolidation phase, indicating near-term price action is neutral. As highlighted on the previous report, a close above USD 8.65 will indicate buyside pressure is increasing, warning the Fibonacci resistance zone could come under pressure. With price finding support on the positive divergence with the RSI, we continue to be cautious on downside breakouts below the USD 8.15 level.

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