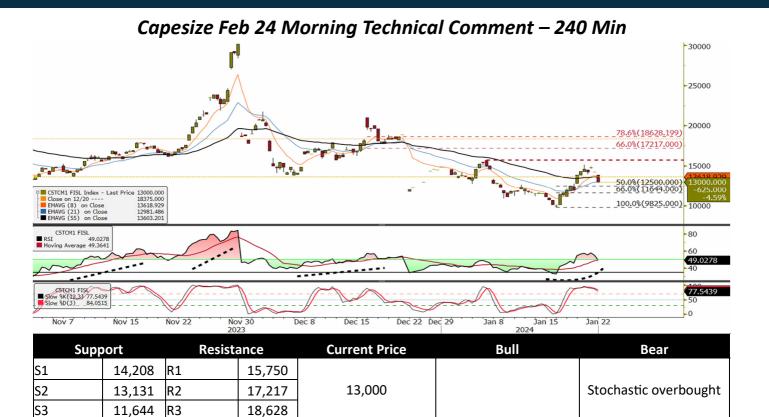
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FIS

Capesize Intraday

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Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is below the daily pivot USD 14,391
- We remained bullish with price holding above the 55-period EMA on Friday, the MA on the RSI was suggesting that momentum was supported at this point. The RSI high indicated that downside support levels should hold if tested; however, we had a small note of caution above USD 15,175 in the very near-term, as it could create a negative divergence on the 1-hour RSI. Not a sell signal, it did warn that we could be vulnerable to an intraday pullback. The futures did not trade above the USD 15,175 high but have instead entered a corrective phase. Price is between the 8-21 period EMA's with the RSI just below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,391 with the RSI at or below 47 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above 11,644 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have entered a corrective phase. The RSI is now testing its MA; however, the MA is still
 warning that momentum is supported at this point. If the RSI starts to close below the average, then it will mean price
 and momentum are becoming aligned to the sell side, meaning that USD 11,644 support will start to look vulnerable. If
 broken, then the probability of the futures trading to a new high will start to decrease.

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