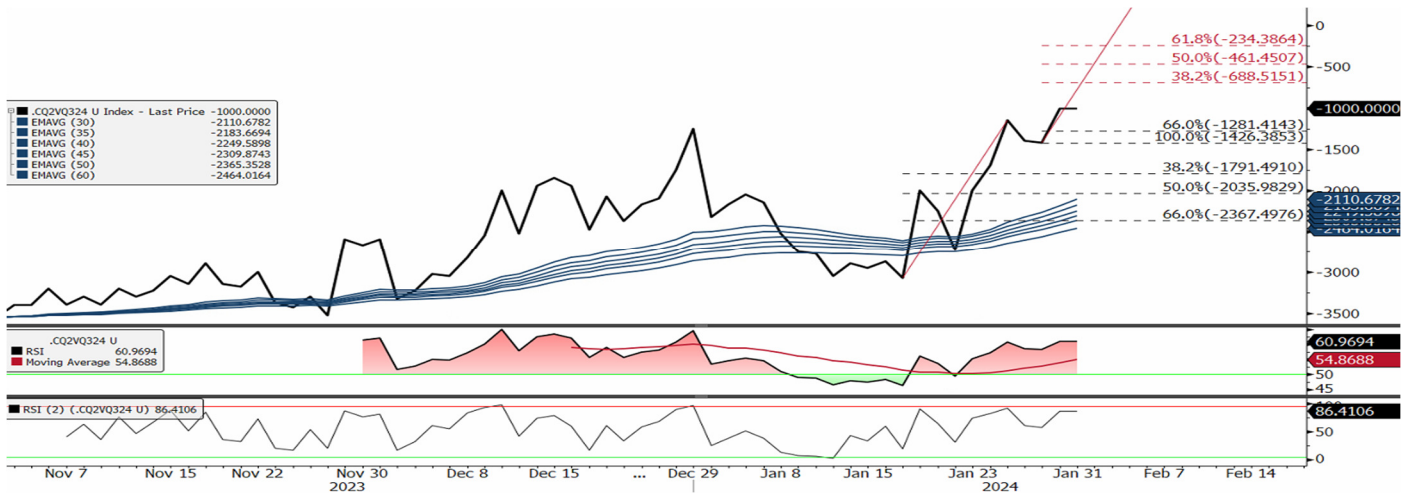


FIS Capesize Spread

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Capesize Q2 v Q3 24 Spread

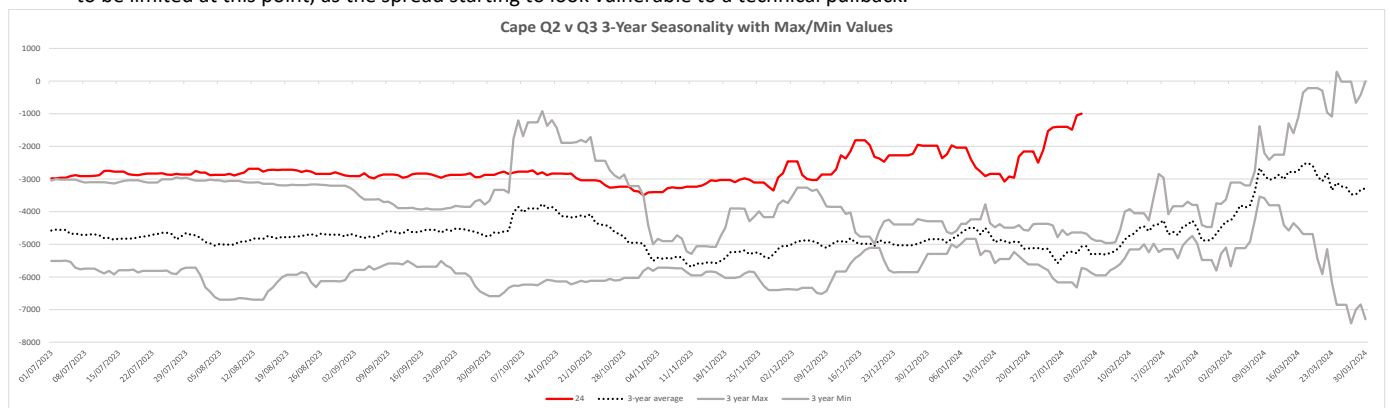


Support	Resistance	Current Price	Bull	Bear
S1	R1	-1,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band period EMA's
- RSI is above 50 (60)
- Price is above the weekly pivot USD—1,400
- 3-year average value USD - 5071, 3 year Max Value USD - 4,644, 3 year Min value USD - 5,731
- The Spread is above all key moving averages and the weekly pivot level supported by the RSI above 50
- Downside moves that hold at or above USD - 1,281 will support a bull argument, below this level the technical will have a neutral bias. Below USD - 1,426 the technical is bearish. Corrective moves lower that hold at of above USD - 2,367 will warn that there is potentially a longer-term bull cycle in play.
- Technically bullish, the upside move above USD - 1,250 means we have a negative divergence in play, warning we have the potential to see a momentum slowdown. We have traded above 3-year highs since July, with price about USD 4,000 above the current 3-year average valuation. We do have the potential to trade as high as USD - 234 based on Fibonacci projection values. However, due to the divergence in play, the short period RSI being at 86, alongside the high seasonality price; we are cautious on near-term upside moves as they have the potential to be limited at this point, as the spread starting to look vulnerable to a technical pullback.



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