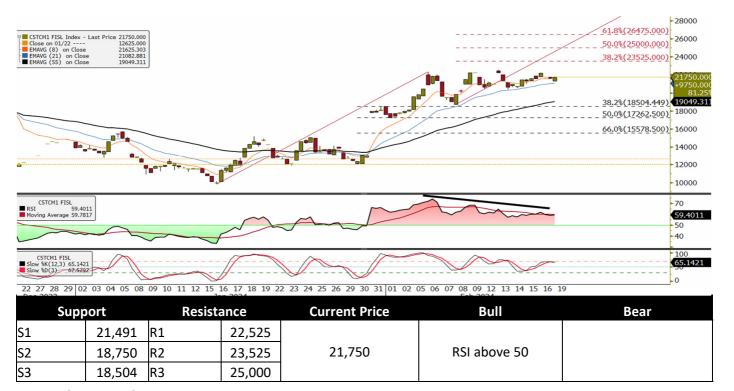
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FIS

Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot USD 21,833
- Technically unchanged on Friday, we remained bullish with intraday Elliott wave analysis suggesting that we had a potential upside target at USD 26,475. However, a move above USD 22,525 would create a second negative divergence with the RSI, warning we had the potential to see a momentum slowdown, suggesting caution on upside breakouts. Downside moves below USD 18,750 would warn that this phase of the Elliott wave cycle had completed; however, corrective moves lower that held at or above USD 15,578 would imply that there was potentially a larger bullish Elliott wave cycle in play. We noted that on the Q3 technical that had gone out with the Q2 v Q3 spread report, that our Elliott wave analysis suggested that this could be the case. Having traded to a high of USD 22,250 on Friday's open the futures have seen a small pullback but remain supported. The futures opened between the 8-21 period EMA's but have found light bid support with price back above the 8-period EMA. The RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 21,833 with the RSI at or above 70 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,578 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures continue to consolidate with price above all key moving averages with the RSI above 50.
 Intraday Elliott wave analysis continues to suggest that we have a potential upside target of USD 26,475; however, as previously noted, upside moves above USD 22,525 will create another positive divergence with the RSI, suggesting caution on upside breakouts.

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