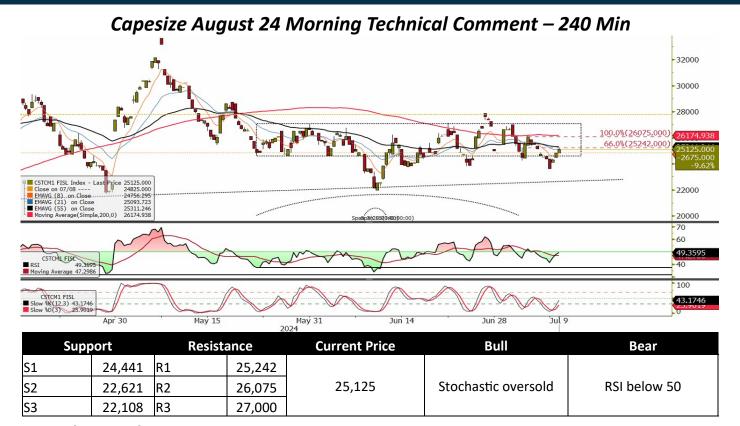
<u> EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | MET</u>ALS | ENERGY | PHYSICAL FREIGHT

FIS

Capesize Intraday

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot level USD 24,441
- Technically bearish yesterday due to the move below the USD 23,875 fractal support, the MA on the RSI indicated that momentum remained weak, implying support levels could come under pressure in the near-term. However, as noted previously, we have trend support at USD 22,597, whilst the weekly 200-period MA is at USD 22,100 and the daily at USD 21,996. For this reason, we remain cautious on downside moves as we approached the support zone, as this area had the potential to attract longer-term market investors, or short covering. If we did close below and hold below the USD 21,996 level, it would suggest that the longer-term market bias could be turning bearish.
- The futures failed to sell lower due to the support below, resulting in a bullish rejection candle on the daily chart. Price is now above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 24,441 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 25,250 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is above its MA which is now flat, implying momentum is neutral. A move above USD 25,242 will mean that the probability of the futures trading to a new low will start to decrease; However, as noted in yesterday's weekly technical, the high of the last dominant bear candle (daily) is at USD 27,000, a close above this level is needed to signal that buyside pressure is increasing on the higher timeframe. We remain cautious on downside moves due to the trend and MA support.

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