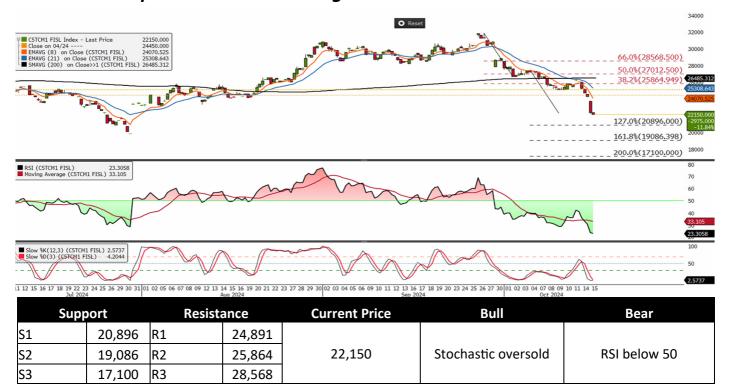
<u> EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | MET</u>ALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **Capesize Intraday**

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Nov 24 Morning Technical Comment – 240 Min



## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,891
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. The rejection of the 200-period MA suggested that the USD 25,505 fractal low would be tested and broken. However, below this level the futures would be in divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown. For this reason, the futures are not considered at technical sell at these levels.
- The futures have continued to sell lower with price trading below the USD 23,955 support highlighted in the weekly technical yesterday. This means that the probability of their being a higher timeframe Elliott wave cycle in play has decreased. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,891 with the RSI above 35.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 28,568 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the divergence failure yesterday is signalling that we are seeing an Elliott wave extension to the downside, meaning upside moves should be considered as countertrend. The move below USD 23,995 supports this, as the probability of there being a larger, bullish wave cycle in play has now decreased. A close on the 4-hour candle above the high of the last dominant intraday bear candle (USD 23,800), will warn that buyside pressure (based on price) is increasing.

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