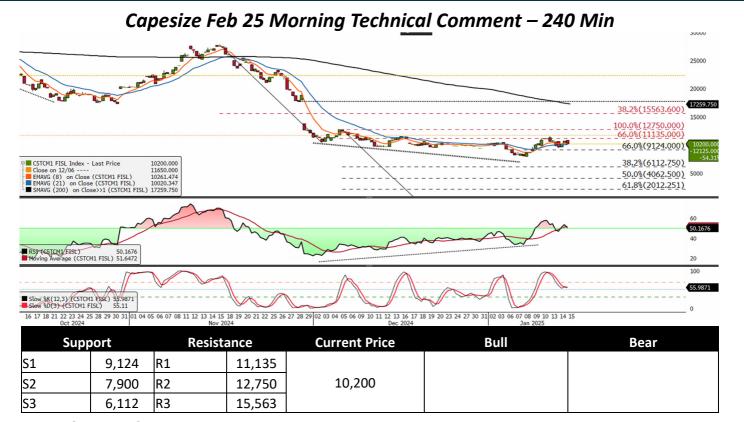
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FIS

Capesize Intraday

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Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below/on the daily pivot level USD 10,250
- Technically bearish with a neutral bias yesterday, the futures were at an inflection point as we were testing the USD 9,124 support, if broken, we could see the USD 7,900 fractal low come under pressure. As noted previously, the RSI has made a new high, whilst we had not seen a 3-wave pattern higher, meaning we continued to have a note of caution on moves lower whilst above the USD 9,124 level. However, we did note that the upside move to USD 11,500 did look like it had confirmed that we had entered a countertrend wave 4 on the higher timeframe.
- The futures held support with price trading to a high of USD 10,875 before seeing a small pullback. We are between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned conflicting.
- A close on the 4-hour candle below USD 10,250 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 54 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,124 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the MA on the RSI is implying that momentum is supported. As noted previously, the RSI has made a new high, whilst we have not seen a 3-wave pattern higher, meaning we continue to have a note of caution on moves lower whilst above the USD 9,124 level, as this suggests that we should in theory trade above the USD 11,500 fractal resistance. If we do trade below USD 9,124, then the USD 7,900 fractal low could be tested and broken.

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