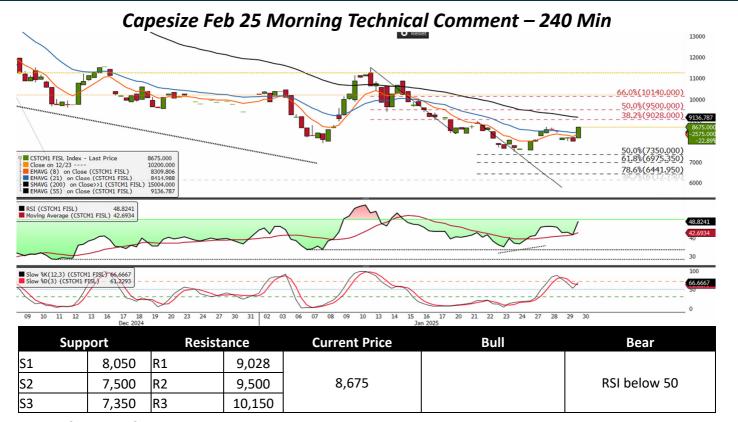
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Capesize Intraday

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below (48)
- Stochastic is b below 50
- Price is above the daily pivot level USD 8,058
- Technically bearish yesterday, the MA on the RSI continued to suggest that we had light momentum support. As highlighted previously, we continued to have a note of caution on downside moves, as there were 4 intraday divergences in play (the daily was also divergent). The divergences suggested that downside moves could struggle to hold.
- The futures had a small move lower yesterday; however, due to the divergences, the move struggled to hold. We are 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 8,085 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,140 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish, the futures are finding bid support due to the multiple divergences in play. The MA on the RSI is implying
 that momentum is supported, with the average acting as a support line yesterday, warning resistance levels are starting to
 look vulnerable. As highlighted previously, we continue to have a note of caution on downside moves, as there are 4 intraday
 divergences in play (the daily is also divergent), suggesting downside moves could struggle to hold.

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