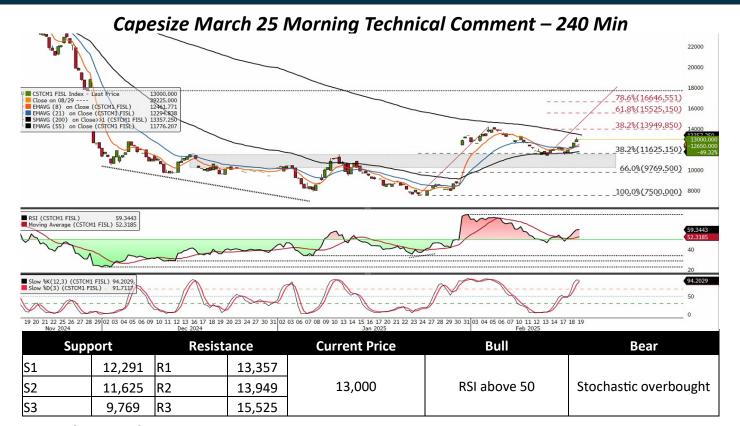
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Capesize Intraday

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,291
- Technically bullish yesterday, the futures remained at an inflection point. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend; however, price was just above the 55-period EMA, whilst the RSI was neutral at 50. As previously noted, we needed to see intraday bullish price action that held above the 55-period EMA for upside continuation.
- The futures have moved higher with price above the 8-21-55 period EMA's. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 12,291 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,769 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support, warning support levels should hold if tested in the near-term; this also warns that resistance levels are vulnerable. The technical condition is starting to strengthen, a close above that holds above the 200-period MA (USD 13,357) will suggest that we are in a bullish impulse wave 5. If we are, then we target the USD 14,175 in the near-term with the potential to trade as high as USD 15,525 within this phase of the cycle.

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