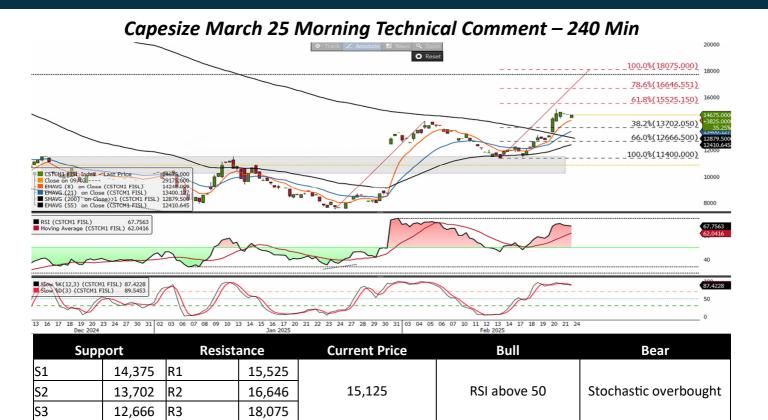
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **Capesize Intraday**

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## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot level USD 14,375
- Unchanged on the technical yesterday, the MA on the RSI implied that momentum was supported, whilst Elliott wave analysis suggested we could trade as high as USD 15,525 within this phase of the cycle. However, we remained on an Elliott wave 5 whilst in divergence with the RSI, meaning we maintained a note of caution on upside moves at these levels.
- The futures remained supported yesterday before trading back up to the USD 15,125 fractal resistance on the open today. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,375 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,666 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI indicates that momentum is supported, whilst our intraday Elliott wave analysis warns we could trade as high as USD 15,525 within this phase of the cycle. We noted in yesterday afternoons weekly report that although we are on an intraday Elliott wave 5 whilst in divergence, warning the futures are vulnerable to a technical pullback. The futures will roll into April on Friday, meaning the rolling front month technical should in theory be around USD 3,850—USD 4,000 higher. This is going to create a momentum spike in our oscillators, meaning we will see a bullish Elliott wave extension, warning downside moves are more them likely going to be countertrend after the roll.

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