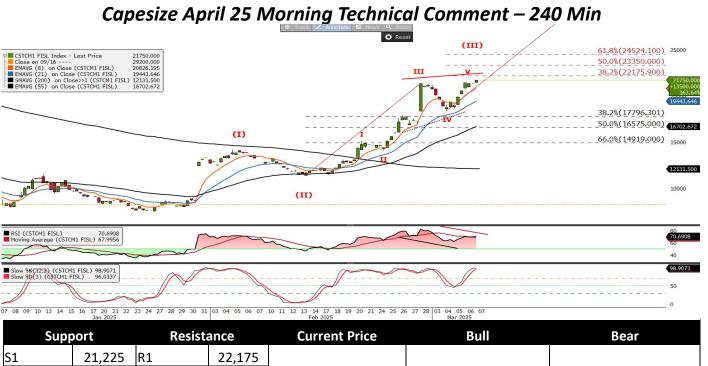
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **Capesize Intraday**

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## S1 21,225 R1 22,175 S2 17,796 R2 23,350 S3 16,575 R3 24,524 RSI above 50 Stochastic overbought

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought 50
- Price is above the daily pivot level USD 21,225
- Technically bullish yesterday, the futures looked to be on an extended wave 3, meaning downside moves should in theory still be countertrend. Lower timeframe Elliott wave analysis suggested we had the potential to trade as high as USD 24,524 within this phase of the cycle; however, the new high yesterday meant that the futures were in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which did need to be monitored. We were bullish but have a note of caution due to the negative divergence.
- The futures remained supported yesterday with price seeing a small mover higher this morning. 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 21,225 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,919 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bullish with price looking like we are on we are a lower timeframe Elliott wave 5, of a higher timeframe wave 3 (both cycles are highlighted on the chart). Lower timeframe wave analysis suggests we could trade as high as USD 24,524 within this phase of the cycle; however, price is divergent with the RSI, which needs to be monitored. Higher timeframe wave analysis continues to suggest that downside moves should be considered as countertrend.

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