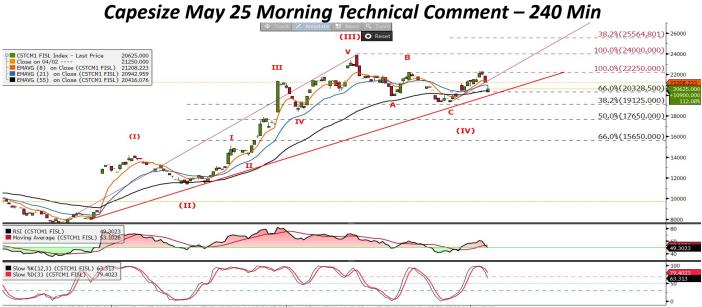
Capesize Intraday

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Jap 2025	Eeb 2025	Mar 2025	Apr 2025

Supp	port Resista		ance	Current Price	Bull	Bear
S1	20,325	R1	21,608			
S2	19,125	R2	22,250	20,625		Stochastic overbought
S3	17,650	R3	24,000			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is below the daily pivot level USD 21,608
- Technically bullish yesterday. The MA on the RSI indicated that momentum was supported, whilst the move above USD 21,247 previously warned that the probability of price trading to a new low had started to decrease. As noted previously, if the futures traded above the USD 22,250 fractal resistance, it would imply that we could be in the early stages of a bullish impulse wave 5. If we were, then the USD 24,000 fractal high should in theory be tested and broken. We maintain our view based on Elliott wave analysis that downside moves should be considered as countertrend.
- The futures traded to a high of USD 23,325 yesterday, meaning the fractal resistance was broken. However, we noted on the close report that the upside move had failed to hold, resulting in a bearish rejection candle forming on the daily chart, warning we could move lower today. The futures traded to a low of USD 20,375 on the open, with price now finding light bid support. We are below the 8-21 period EMA-s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,608 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,650 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase. The MA on the RSI is indicating that momentum remains supported, but the RSI has moved below the average, warning we are seeing signs of momentum weakness. If we trade below USD 20,328 it will imply that sell side pressure is increasing, leaving the USD 19,300 fractal low vulnerable. However, we think that the daily 200-period MA at USD 20,180 will have greater importance than the intraday Fibonacci support. The futures failed to close above the weekly 200-period MA yesterday (USD 22,027); if we close below and hold below the USD 20,180 level, it will indicate that sell side pressure is increasing, suggesting there will be further downside within this corrective phase. Conversely, if the daily 200-period MA holds, it will indicate that there is an underlying support in the market. We are bullish with Elliott wave analysis suggesting downside moves should in theory be countertrend, the failure to hold the upside breakout yesterday does mean that support levels are looking vulnerable.

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