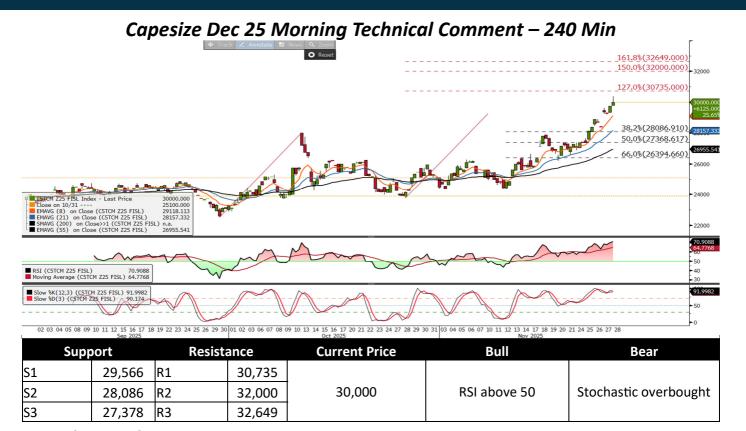
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Capesize Intraday

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot level (29,566)
- We are going to stick to the Dec outright contract, as the rolling front into Jan means we basically have 1 candle USD 7,000 below the previous days close.
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 26,127 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. As highlighted yesterday, a close above the high of the resistance window (USD 29,425) would warn that the USD 31,250 fractal high could be tested and broken.
- The futures continue to trade higher with price closing above the USD 29,425 resistance window yesterday (note: the window was on the rolling front month chart, not the Dec outright). 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 29,566 with the RSI at or below 62.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 26,394 will support a bull argument, below this level the technical will have a neutral bias
- Technically bullish, the close above USD 29,425 means the USD 31,250 fractal high from the rolling front month chart could be tested and broken. The MA on the RSI implies that momentum is supported, whilst our Elliott wave analysis is warning that downside moves should still be considered as countertrend, making USD 26,394 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Downside moves below USD 29,200 will beak a near-term fractal support, warning the Fibonacci support zone could come under pressure.

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