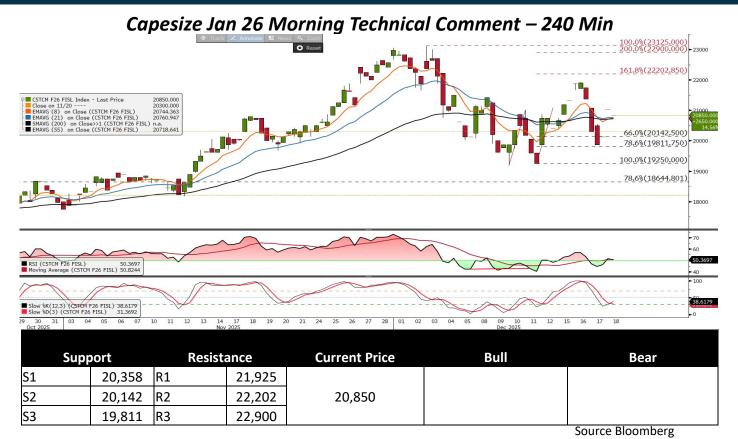
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FIS

Capesize Intraday

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Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (51)
- Stochastic is below 50
- Price is above the daily pivot level (20,358)
- Technically bullish but in a corrective phase, the move lower yesterday meant that price was back below the 55-period EMA (USD 20,746), warning the USD 20,142 Fibonacci support could be tested and broken. If it was, then the market sellers would look to test the low of the breakout gap from the bullish kicker pattern (USD 19,600). Conversely, if we held above the USD 20,142 level, it would indicate that there is an underlying support in the market. The upside rejection of the USD 22,202 level warned that support levels were vulnerable, making USD 20,142 the key support to follow in the near-term. A close that held back above the 55-period EMA (USD 20,746) would warn that intraday Buyside pressure is increasing.
- The futures sold to a low of USD 19,875 yesterday; however, price has gapped high on the open this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 20,358 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 48.5 will mean it is aligned of the sell side. Upside moves that fail at or below USD 22,202 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, the futures have opened today above the last dominant bear candle, although this is not a second bullish kicker pattern, the characteristics are similar, as it suggests sentiment has changed to bullish. This means that we have a note of caution on downside moves whilst above yesterdays low (USD 19,875).

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