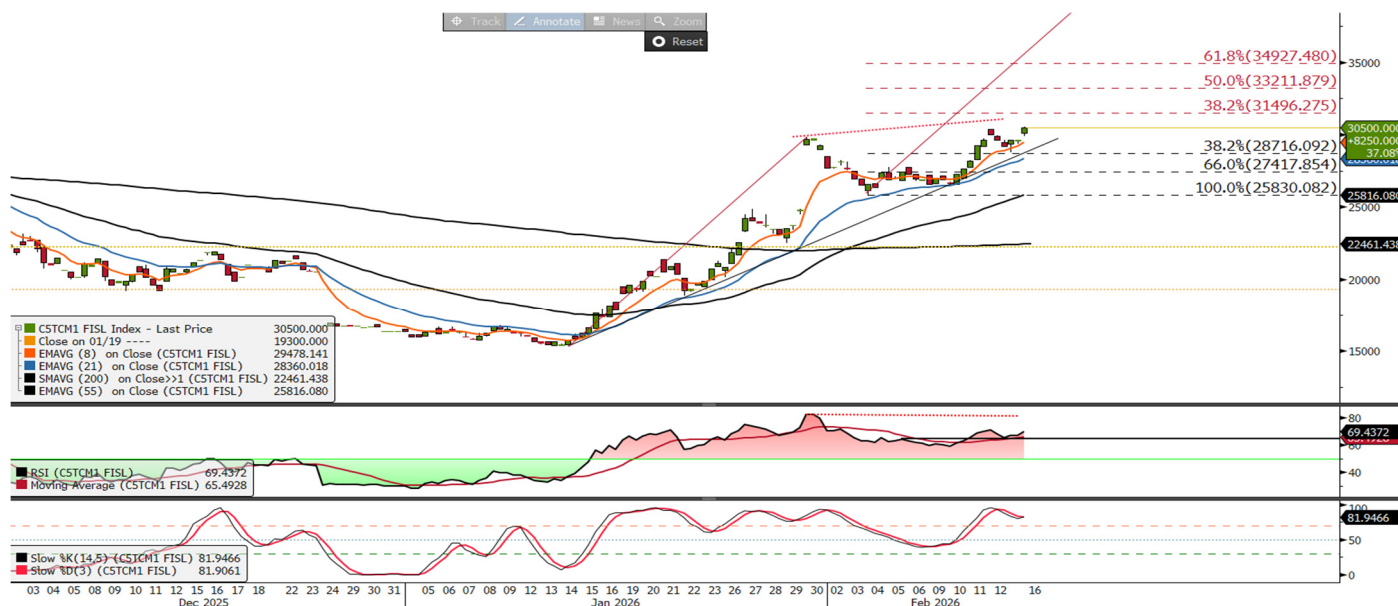


FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize March 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	29,333	R1	31,496	30,500	RSI above 50	Stochastic overbought
S2	28,716	R2	33,211			
S3	27,471	R3	34,927			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot level (29,333)
- Technical Outlook Thursday: Bullish throwback. Price was moving lower on the negative divergence; however, as highlighted previously, there was still scope for further upside based on the RSI breach above the black line on the 06/02. We noted that near-term focus should be on the trend support line at USD 28,071, a sustained close below this level would warn that sell-side pressure was increasing, this would leave support levels vulnerable and damage the broader structure. At that point, the move lower still looked like it could be a technical throwback.
- The futures have traded to a new high, confirming that it was a technical throwback. 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 29,333 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 27,471 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Negative divergence
- The RSI moving average indicates that momentum is supported, while the new high confirms the technical remains bullish; however, the upside move above USD 30,375 means that the futures are in divergence with the RSI. Not a sell signal, it is a warning that buy-side momentum could slow, and therefore needs to be monitored. We should noted that a continuation of bullish price action, or elevated price action, could result in a bullish Elliott wave extension. In this scenario, downside moves would be considered as countertrend. While above USD 27,417 the technical remains bullish, a break below this level will reduce the probability of new highs being achieved.

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