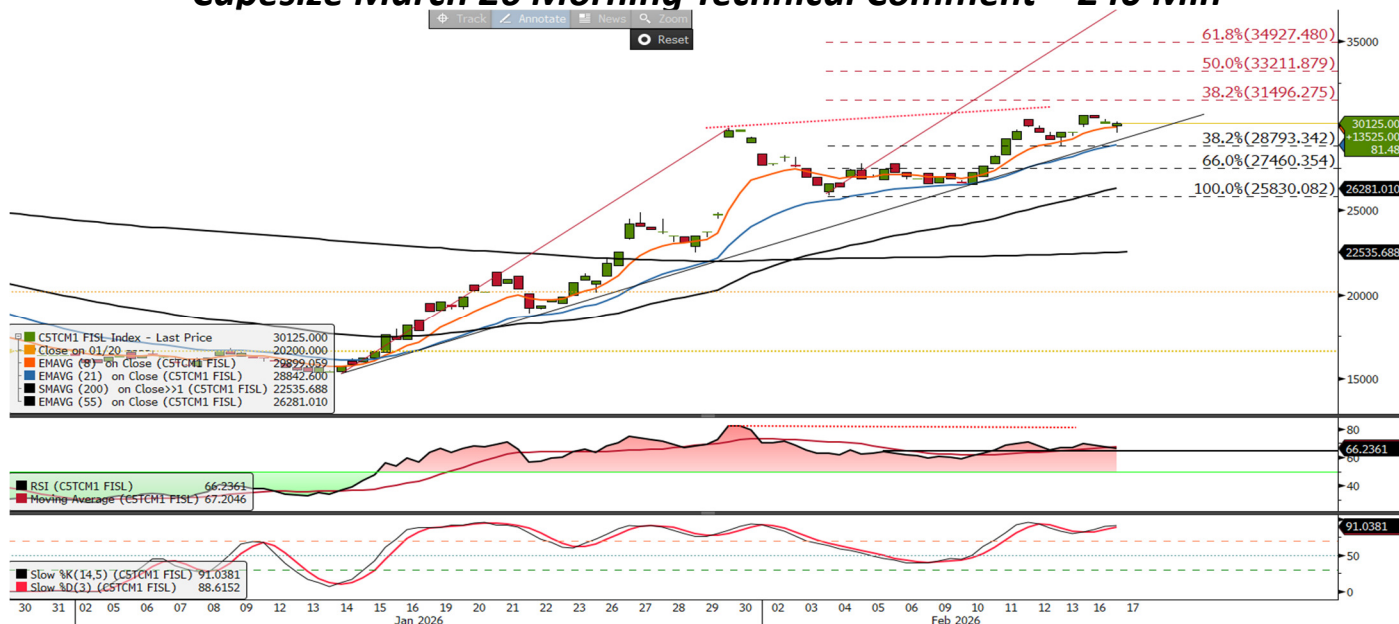


FIS Capesize Intraday

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Capesize March 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	29,101	R1	30,258	30,125	RSI above 50	Stochastic overbought
S2	28,793	R2	31,496			
S3	27,460	R3	33,211			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is below the daily pivot level (30,258)
- Technical Outlook Monday: Negative divergence. The RSI moving average indicated that momentum was supported yesterday, while the new high confirmed that the technical remained bullish; however, the upside move above USD 30,375 meant that the futures were in divergence with the RSI. Not a sell signal, it warned that buy-side momentum could slow, and therefore needed to be monitored. We 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 remained bullish, a break below this level would reduce the probability of new highs being achieved.
- The futures traded to a high of USD 30,625 before seeing a light pullback this morning; however, price remains supported at this point. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 30,258 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 27,460 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Caution—Negative divergence
- Unchanged this morning, we remain in a bullish trending environment with the RSI in divergence with price. From a technical perspective, the divergence suggests caution on upside moves at these levels. As highlighted yesterday, the divergence is a warning, a close that holds below trend support at USD 29,101 will indicate sell side pressure is increasing, while a move below USD 27,460 will reduce the probability of price trading to a new high. At this point, we are yet to see a bullish Elliott wave extension.

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