

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 40,109 | R1 | 43,375 | RSI above 50 | Stochastic overbought |
| S2 | 39,062 | R2 | 44,250 | | |
| S3 | 37,64 | R3 | 46,032 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (65)
- Stochastic is overbought
- Price is on the daily pivot USD 41,558
- The futures moved lower yesterday with volumes rising, suggesting we are starting to see some profit taking in the market. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 41,533 with the RSI at or above 69 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 37,642 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 34,625 is the intraday technical bearish.
- Price has bulled back on the negative divergence but the technical remains bullish at this point. Intraday Elliot wave analysis using the William’s approach would suggest we have a potential upside target zone between USD 46,032 and USD 46,521. However, it is important to note the minimum requirement for phase/cycle completion has been achieved.
- Technically bullish with the potential for one more test to the upside, the divergence is warning that buy side momentum could slow, whilst the high volume yesterday would imply market longs may have started to exit.

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