

FIS Capesize Intraday

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Capesize June 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 18,584 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot USD 18,466
- Bullish with a neutral bias yesterday with lower timeframe Elliott wave analysis warning that the USD 17,550 fractal low remained vulnerable. having opened with buyside support the futures closed the session on their lows, albeit within a tight trading range. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,466 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 42.5 will mean it is aligned to the buyside. Upside moves that fail at or below USD 21,373 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 23,150 high.
- We remain bullish with a neutral bias; however, lower timeframe wave analysis (26 min chart) continues to suggest that the USD 17,550 support remains vulnerable in the near-term. If we do see the 4-hour candle closing above USD 19,500 it will warn that the Fibonacci resistance zone could come under pressure.

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