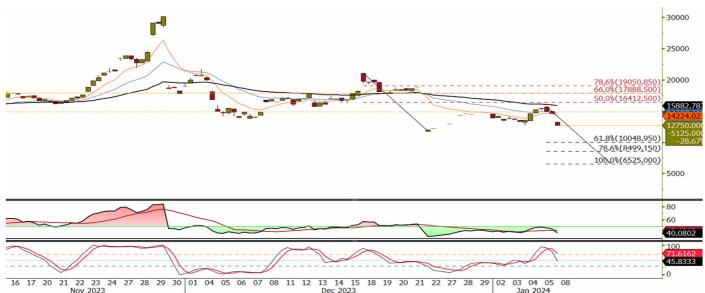
## **Capesize Intraday**

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	11,800	R1	15,000			
S2	10,048	R2	15,882	12,750		RSI below 50
S3	8,499	R3	16,412			

Jan 2024

Source Bloomberg

## Synopsis - Intraday

- Price is below 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below the daily pivot USD 15,000
- The technical remained in bearish territory on Friday, but the futures are moving higher. The MA on the RSI was starting to turn in an upward trajectory with the RSI making a new high, implying momentum was seeing buyside support. If we closed above and held above the 55period EMA (USD 16,076) it would further support a bull argument, warning that the USD 17,888 resistance could come under pressure. In terms of the Elliott wave cycle, as previously noted, the futures had already produced a 3-wave move lower, meaning the downside corrective cycle had potentially already completed (due to the futures roll we could not monitor the lower timeframe wave C, as we had gapped USD 7,000 lower). The wave cycle was unclear, but as noted yesterday, we had broken and rejected key trend support. We have closed back above the trend support (currently USD 14,997) with momentum turning to the buyside, which is supporting the current move higher, making USD 16,076 and USD 17,888 are the key resistance levels to now follow. The futures rejected the 55-period average post index on Friday to close back below trend support, resulting in price gapping lower on the open today. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,000 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,888 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have broken the USD 13,000 fractal low on the downside move this morning, having rejected the 55-period EMA on Friday. We have a small conflict with momentum this morning, the RSI is below 50 with the stochastic in overbought territory, momentum is warning that the USD 11,800 fractal low is vulnerable; However, the MA on the RSI is flat, implying neutrality, this could be because price is transitioning to the downside.

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