

# FIS Capesize Intraday

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## Capesize Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot USD 21,525
- Technically bullish yesterday, the upside move previously confirmed we were bullish impulse (the current bull wave is greater than 161.8% than that of the previous bull wave) alongside the RSI making a new high, this suggested that downside moves should be considered as countertrend. The MA on the RSI implied that momentum remained supported. Key support was at USD 15,510, if broken, then the probability of the futures trading to a new high would start to decrease, warning that the bullish Elliott wave cycle could fail. Having traded to a new high on the open yesterday the futures consolidated for the remainder of the session. We have opened below the daily pivot level (USD 21,525) resulting in the futures selling lower. We are above all key moving averages with the RSI above 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 21,525 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 15,510 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now in the corrective phase with the RSI now below its MA, the average is starting to flatten, warning upside momentum is slowing at this point. However, based on the RSI making a new high on the 06/02, alongside the bullish impulse wave higher, we maintain our view that the downside move looks like it could be countertrend at this point. If we do trade below the USD 15,510 level, then the probability of the futures trading to a new high will start to decrease.

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