

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,875	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above/between 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is on/above the daily pivot USD 19,766
- Technically bullish yesterday, the futures were in the corrective phase with the RSI below its MA, the average was starting to flatten, warning upside momentum was slowing. However, based on the RSI making a new high on the 06/02, alongside the bullish impulse wave higher, we maintained our view that the downside move looks like they could be countertrend. If we did trade below the USD 15,510 level, then the probability of the futures trading to a new high would start to decrease. The futures traded to a low of USD 18,750 before finding bid support above the 18,380 level. We are between, just above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 19,766 with the RSI at or above 68.8 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 with price holding above the Fibonacci support zone, the MA on the RSI is flat with price and momentum conflicting, implying there is some neutrality in the market at this point. Key support remains unchanged at USD 15,510, a move below this level will warn that the probability of the futures trading to a new high has started to decrease. We maintain our views that downside moves look like they could be countertrend at this point, based on the bullish impulse move higher (Elliott wave) and the recent high on the RSI. We are holding support, but not yet out of the corrective phase due to the momentum neutrality.

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