

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,250	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (68)
- Stochastic is above 50
- Price is above the daily pivot USD 20,583
- Technically bullish with price holding above the Fibonacci support zone yesterday, the MA on the RSI was flat with price and momentum conflicting, implying there was some neutrality in the market. Key support remained 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 maintained our view that downside moves look like they could be countertrend, based on the bullish impulse move higher (Elliott wave) and the recent high on the RSI. We were holding support, but not yet out of the corrective phase due to the momentum neutrality. The futures have continued to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below USD 20,583 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell 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, a move above USD 22,325 will confirm we are on the 5th wave of this phase of the cycle, meaning we have the potential to trade as high as USD 26,475. However, a new high will create a negative divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown and will need to be monitored.

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