

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,966	R1	22,375	RSI above 50	
S2	18,504	R2			
S3	17,262	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot USD 20,966
- Technically bullish yesterday, the futures were selling lower on the open, we noted that this could be that the Elliott wave cycle has failed. However, volumes were low with China out due to the CNY. We worked on the basis that we remained in a corrective Elliott wave 4 at this point, suggesting the downside move had the potential to be countertrend. The futures found bid support post index with price gapping and trading to new highs on the open today, meaning we are now on a bullish impulse Elliott wave 5. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 20,966 with the RSI at or below 61 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 68 will mean it is aligned to the buyside. 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, intraday Elliott wave analysis is implying that we have the potential to trade as high as USD 26,475 for this phase of the cycle. However, the new high does mean we have a negative divergence with the RSI in play. This is not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. A move below USD 18,750 will warn that this phase of the cycle has completed, meaning the intraday technical would be bearish; however, key longer-term support is at USD 15,578; a move lower that holds above this level will warn that there is a larger, bullish Elliott wave cycle in play.

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