

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,625	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot USD 21,175
- Technically bullish yesterday, intraday Elliott wave analysis implied that we had the potential to trade as high as USD 26,475 for this phase of the cycle. However, the new high meant we had a negative divergence with the RSI in play. This was not a sell signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. A move below USD 18,750 would warn that this phase of the cycle had completed, meaning the intraday technical would be bearish; however, key longer-term support was at USD 15,578; a move lower that held above this level would warn that there was a larger, bullish Elliott wave cycle in play. Having traded to a new high we have seen an intraday pullback on the back of the negative divergence, with price now trading between the 8-21 period EMA's, the RSI is above 50 but intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,175 with the RSI at or above 64.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 15,578 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flat with price moving lower on a negative divergence, warning support levels are starting to look vulnerable. The futures are now testing the weekly pivot support at USD 20,450, a close on the daily technical below this level will further weaken the buyer's argument, meaning we could see the USD 18,750 fractal support being tested and broken. If it is, then it will indicate that this phase of the bull cycle has completed, meaning the intraday technical will be bearish. key longer-term support is now 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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