

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 21,125 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot USD 21,500
- Technically bullish yesterday, the futures continued to consolidate with price above all key moving averages whilst the RSI was above 50. Intraday Elliott wave analysis continued to suggest that we had a potential upside target of USD 26,475; however, as previously noted, upside moves above USD 22,525 would create another positive divergence with the RSI, suggesting caution on upside breakouts. The futures remained supported yesterday but failed to move higher. However, price is selling lower this morning and we are now between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,500 with the RSI at or above 61 will mean price and momentum are aligned to the sell side. Downside moves below USD 18,750 will warn that this stage of the bullish intraday Elliott wave cycle has completed. However, downside moves that hold at or above USD 15,578 will warn that there is potentially, a larger bullish higher timeframe wave cycle in play. If this level is broken, then the probability of the futures trading to a new high will start to decrease.
- Technically bullish, the MA on the RSI is flat to bearish, with the RSI rejecting the average yesterday. This is warning that momentum is showing signs of weakness, meaning the USD 18,750 fractal support is starting to look vulnerable. We maintain a cautious view on upside moves.

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