

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	23,434	R1	26,675	RSI above 50	Stochastic overbought
S2	22,433	R2	28,150		
S3	22,058	R3	30,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 22,433
- The futures had produced a bearish close previously; however, the open yesterday indicated momentum was supported based on price as we are back above the weekly pivot point (USD 21,508), if we closed above this level then it would suggest that the USD 22,525 fractal high could be tested and broken. Likewise, if we closed back below the weekly pivot level will signal upside rejection, warning of bearish sellers at higher levels. Intraday Elliott wave analysis continued to suggest that we had a potential upside target at USD 26,475 for this phase of the cycle; however, as previously noted, we have a note of caution above USD 22,525 as it would create a negative divergence with the RSI. The futures closed above the weekly pivot level and made a new high, meaning we are in divergence. We have seen another strong move higher this morning, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 22,433 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 22,058 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we have adjusted our Fibonacci projection levels due to the time factor changing during the consolidation phase, meaning we now have a potential upside target for this phase of the cycle at USD 28,150. We are in divergence still, warning we could see a momentum slowdown which needs to be monitored; However, the wave cycle is currently following a 164 min candle, meaning the divergence is more dominant on the lower timeframe still. If the 4-hour divergence fails, it does not mean that the wave cycle is extended, but it is a warning that it could. We remain bullish, price is above the weekly and daily levels, warning resistance levels remain vulnerable. We will now monitor the Elliott wave cycle on the lower timeframe in case we see the wave cycle extend-

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