

FIS Capesize Intraday

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Capesize May 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,125		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot USD 25,475
- Technically bearish yesterday with our intraday Elliott wave analysis suggesting upside moves look like they could be countertrend. The MA on the RSI implied that momentum was supported, if the RSI did start closing below its average, it would warn that support levels could come under pressure. Likewise, a close on the daily candle below the weekly pivot level (USD 26,041) would imply that sell side pressure was increasing. If the RSI held above its average, we could still see a move higher; however, we would need to see price and momentum become aligned to the buyside for resistance levels to look vulnerable. The futures moved lower and closed below the weekly pivot level with the RSI moving below its average. We are below 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 25,475 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 20,837 will support a longer-term bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 30,407 will leave the futures vulnerable to further tests to the downside, above this level the USD 35,125 and USD 37,750 fractal high will start to look vulnerable.
- Technically bearish, the close below the weekly pivot level is warning that sell side pressure is increasing, meaning support levels are starting to look vulnerable. Our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend at this point.

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