

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 oversold
- Price is below the daily pivot USD 24,416
- Technically bearish on Friday, the close below the weekly pivot level warned that sell side pressure was increasing, meaning support levels were starting to look vulnerable. Our intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. The futures opened with light bid support but are now selling lower, we are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 24,416 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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 upside move on the open has rejected the weekly pivot level (USD 25,125), resulting in price selling lower. If we close on the daily candle below this level, it will warn that sell side pressure is increasing, implying support levels could come under pressure. As previously noted, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend at this point.

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