

FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,286	R1	29,950	RSI above 50	Stochastic overbought
S2	27,487	R2			
S3	26,403	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot level USD 30,191
- Technically bullish yesterday, the MA on the RSI continued to suggest that momentum was supported. We maintain our view based on intraday Elliott wave analysis that downside moves looked like they will be countertrend.
- The futures had a small move lower yesterday before finding light bid support into the close. Price is flat to slightly lower on the open, we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 30,191 with the RSI at or above 72.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 26,403 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are in the early stages of a corrective phase; however, the pullback is not yet deep enough to confirm an Elliott wave correction. Upside moves from here will signal wave extension within the existing trend. The MA on the RSI continues to suggest that momentum is support, but the RSI is now below its average, implying caution, as buyside momentum is starting to show signs of weakness, making USD 26,403 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Our intraday Elliott wave analysis is suggesting that this corrective move lower could be countertrend, implying support levels should hold if tested.

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