Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Oct 24 Morning Technical Comment – 240 Min



18 19 22 23 24 25 26 29 30 31 01 02 05 06 07 08 09 12 13 14 15 16 19 20 21 22 23 27 28 29 30 02 03 04 05 06 09 10 11 12 13 16 17 18 19 20 23 24 25 Jul 2024 Sep 2024

Support		Resistance		Current Price	Bull	Bear
S1	28,286	R1	30,875			
S2	27,487	R2	32,452	30,250	RSI above 50	
S3	26,403	R3	33,750			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot level USD 30,066
- We were unchanged on the technical on Monday, we maintained our view based on intraday Elliott wave analysis that downside moves looked like they should be countertrend. However, we remained cautious on upside breakouts, as the futures would be divergent above USD 30,875.
- The futures remain supported with price above all key moving averages whilst the RSI is above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 30,066 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. 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.
- Unchanged on the technical again. We maintain our view that downside moves should be considered as countertrend; however, above USD 30,875 the futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, implying caution on upside breakouts, as they could struggle to hold.

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