

FIS Capesize Intraday

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Capesize Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	27,291	R1	27,875	Stochastic oversold	RSI below 50	
S2	25,875	R2				29,372
S3	23,955	R3				30,498

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 28,533
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness; however, the futures had moved higher on the open. We noted that if we did trade above USD 30,515, then the probability of the futures trading to a new low would start to decrease. Likewise, downside moves that hold at or above USD 23,955 will warn that there is a larger, bullish Elliott wave cycle in play.
- The upside move yesterday has failed to hold, with price selling lower on the open. 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 28,533 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 30,498 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum is weak, whilst the move below the USD 28,250 fractal support is indicating that the bullish Elliott wave cycle has completed. Intraday Elliott wave analysis is suggesting that upside moves should in theory be countertrend, warning support levels are vulnerable, making USD 23,955 the key level to follow. Corrective moves lower that hold above this level will warn that there is a larger, bullish Elliott wave cycle in play.

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