

FIS Capesize Intraday

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Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	27,175	R1	28,661	RSI below 50
S2	25,875	R2	29,275	
S3	23,955	R3	30,107	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot level USD 27,175
- Unchanged on the technical yesterday, the MA on the RSI continued to suggest that momentum was weak. We continued to test the 200-period MA (USD 26,431), a close below that held below the average would warn of downside continuation. Likewise, if we held above the MA, it would warn that we could see an intraday move higher. Our intraday Elliott wave analysis suggested that upside moves look like they could be countertrend, meaning if we held above the average, USD 30,107 is the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We remained cautious on downside moves whilst testing the longer-term MA.
- The futures continue to hold above the 200-period MA (USD 26,453) with price finding light bid support. We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 27,175 with the RSI at or below 37 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 41.5 will mean it is aligned to the buyside. Upside moves that fail at or below USD 30,107 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical again. We maintain our view that upside moves are considered as countertrend; however, we have a note of caution on downside moves whilst trading just above the 200-period MA. A move above USD 30,107 will warn that the probability of the futures trading to a new low has started to decrease.

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