

FIS Capesize Intraday

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Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,975	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (21)
- Stochastic is oversold
- Price is below the daily pivot level USD 22,825
- Technically bearish yesterday, the divergence failure previously signaled that we were seeing an Elliott wave extension to the downside, meaning upside moves should be considered as countertrend. The move below USD 23,995 supported this, as the probability of there being a larger, bullish wave cycle in play had decreased. A close on the 4-hour candle above the high of the last dominant intraday bear candle (USD 23,800), would warn that buyside pressure (based on price) was increasing.
- The futures failed to produce a bullish intraday 4-hour close above USD 23,800 yesterday, resulting in price continuing to sell lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 22,825 with the RSI above 35 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 28,169 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the move lower on the open has put the futures below three fractal support levels, warning that the USD 19,875 low from 30/07/24 is looking vulnerable. A close on the 4-hour candle above the high of the last dominant bear candle (USD 22,250) will warn that momentum based on price is increasing, meaning we could see resistance levels come under pressure. However, as noted previously, we maintain our view that upside moves look like they will be countertrend at this point.

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