

FIS Capesize Intraday

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Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,625		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (33)
- Stochastic is below 50
- Price is below the daily pivot level USD 19,341
- Technically bearish yesterday, the futures were moving higher on the rejection candle previously, whilst the MA on the RSI indicated that we had light momentum support. However, we maintained our view based on intraday Elliott wave analysis that upside moves look like they could be countertrend. A close on the daily chart above USD 19,250 would support a near-term buyer’s argument.
- The futures continued to over higher with price producing a bullish close; However, we have seen a gap lower on the open, price is below the 8-21 period EMA with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 19,341 with the RSI at or below 25.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 27,055 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the close yesterday warned that we could potentially see another move higher; however, the open below the daily pivot support this morning is warning that the USD 17,700 fractal low remains vulnerable. As noted previously, we maintain our view that upside moves look to be countertrend.

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