

FIS Capesize Intraday

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

Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,900		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot level USD 19,958
- Technically bearish yesterday, the close previously 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.
- The futures are moving sideways, indicating that there is an uncertainty in the market, this is due to the bullish rejection being followed by the bearish open yesterday. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4- hour candle below USD 18,958 with the RSI at or below 28 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. 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 MA on the RSI is indicating that momentum is supported at this point. Intraday Elliott wave analysis suggests that upside moves have the potential to be countertrend. Considering the bearish open yesterday, the futures remain surprisingly supported, meaning we are vulnerable to further upside in the near-term. Corrective waves often work in three's, again supporting a potential move higher in the short-term; however, due to the wave cycle being bearish, the technical suggests caution on upside moves.

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