

FIS Capesize Intraday

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Capesize March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	11,594	R1	13,041	12,725	RSI above 50
S2	9,752	R2	14,634		
S3	7,500	R3	15,890		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (57)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,041
- Technically bullish yesterday, the futures remained in a corrective phase. The MA on the RSI continued to imply that we had light momentum weakness. Elliott wave analysis suggested downside moves should be considered as countertrend, making USD 9,752 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. If price and momentum become aligned to the buy side, or we saw a daily close above USD 13,644, it would warn that buy side pressure is increasing, meaning resistance levels would start to look vulnerable.
- The futures found light bid support post index yesterday; however, we have opened lower again this morning. We are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,041 with the RSI at or above 68 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 9,752 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI continues suggest that momentum remains weak. The close on the daily candle below USD 13,644 yesterday is warning that buy side pressure has decreased, meaning support levels are starting to look vulnerable. As noted previously, lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend.

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