

FIS Capesize Intraday

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Capesize Nov 25 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot level (USD 24,983)
- Intraday price action remained bearish yesterday having gapped lower on the roll, the futures had continued to come under pressure with the MA on the RSI implying that momentum remained weak. The futures were below the intraday 200-period MA (USD 25,237), a close that held below the average would further weaken the technical. Conversely, a close back above the average would imply that there was intraday support entering the market. The RSI was making new lows suggesting upside moves should in theory be countertrend, making USD 28,955 the key resistance to follow.
- The futures remain 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 24,983 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 21,597 will support a longer-term bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Bearish based on price, the MA on the RSI implies that momentum remains weak, whilst the RSI low suggests that upside moves should be considered as countertrend in the near-term. The RSI at 26 is now in oversold territory; a close above the 200-period MA (USD 25,341) with the RSI moving above 30 will warn that there is intraday support entering the market, making USD 28,870 the key resistance to follow. Upside moves that fail at or below this level will warn leave support levels vulnerable, above this level the probability of price trading to a new low will start to decrease. Bearish based on price, the intraday 200-period MA is in focus due to the RSI being in oversold territory.

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