

FIS Capesize Intraday

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Capesize Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,638	R1	26,924	25,875	RSI below 50	
S2	25,408	R2	27,750			
S3	23,937	R3	28,870			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Price is above the daily pivot level (USD 25,408)
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak, whilst the momentum low suggested that upside moves considered should be considered as countertrend in the near-term. The futures were trading on the 200-period MA, meaning we were at an inflection point; as highlighted previously, if we closed and held above the average, and price and momentum became aligned to the buyside, it would indicate intraday support was entering the market, making USD 28,870 the key resistance to follow. Above this level, the probability of the futures trading to a new low would start to decrease.
- The futures continue to see light bid support with price between the 8-21 period EMA's, whilst just above the 200-period MA (USD 25,638). The RSI remains below 50 with price and momentum now aligned to the buyside.
- A close on the 4-hour candle below USD 25,408 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side. 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.
- Technically bearish, as highlighted previously, the momentum low suggests that upside moves should be considered as countertrend, making USD 28,870 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. Price and momentum is aligned to the buyside with the futures just above the 200-MA (USD 25,638), if we can hold above the average, price will be vulnerable to an intraday move higher in the near-term, as it will indicate intraday support is entering the market.

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