

FIS Capesize Intraday

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Capesize Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,875	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is above/on the daily pivot level (USD 25,791)
- Technically bearish on Friday, as highlighted previously, the momentum low suggested 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 would start to decrease. Price and momentum were aligned to the buyside with the futures just above the 200-MA (USD 25,638), if we could hold above the average, price would be vulnerable to an intraday move higher in the near-term, as it would indicate intraday support was entering the market.
- 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 25,771). The RSI remains below 50 with price and momentum now aligned to the buyside.
- A close on the 4-hour candle below USD 25,791 with the RSI at or below 31 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.
- Unchanged on the technical this morning. The MA on the RSI is now implying we have light momentum support; however, price is just above the 200-period MA, meaning we remain at an inflection point. If we hold above the average, then it will indicate that support is entering the market, leaving resistance levels vulnerable in the near-term. Our Elliott wave analysis continues to suggest that intraday upside moves should be considered as countertrend, making USD 28,870 the key level to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Failure to hold above the 200-period MA will warn that the USD 24,125 support could come under pressure.

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