

FIS Capesize Intraday

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Capesize Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,750	RSI below 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot level (26,066)
- Unchanged on the technical yesterday. The MA on the RSI implied that we had light momentum support; however, price was just above the 200-period MA, meaning we remained at an inflection point. If we held above the average, then it would indicate that support was entering the market, leaving resistance levels vulnerable in the near-term. Our Elliott wave analysis continued 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 would start to decrease. Failure to hold above the 200-period MA would warn that the USD 24,125 support could come under pressure.
- The futures held above the 200-period MA yesterday, resulting in price seeing a small move higher. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 26,066 with the RSI at or below 34 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 based on price, the futures are moving higher having held above the 200-period MA, resulting in price testing the base of the Fibonacci resistance zone. The longer-term Elliott wave cycle remains bullish above USD 21,597 and neutral below; however, the intraday momentum low previously (and the lower time frame Elliott wave correction) suggests that upside moves look to be countertrend in the near-term, making USD 28,870 the key resistance to follow. Above this level the probability of price trading to a new low will start to decrease. The MA on the RSI implies that momentum is supported, but whilst below USD 28,870 we continue to be cautious on upside moves.

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