

FIS Capesize Intraday

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Capesize Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	24,125	R1	26,008	25,750	Stochastic oversold	RSI below 50
S2	23,937	R2	26,156			
S3	21,597	R3	26,924			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot level (26,008)
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. Lower timeframe Elliott wave analysis (on the correction), continued to suggest that upside moves should be considered as countertrend in the near-term, 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 continued to see intraday momentum support; we noted that if we closed and held above the 55-period MA (USD 27,496), it would warn that the USD 28,870 resistance could come under pressure. Conversely, if rejected, sell side pressure should in theory increase. We remained cautious on upside moves at that point.
- The futures failed to trade higher with price closing back below the 200-period MA (USD 26,156). We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,008 with the RSI at or above 43.5 will mean price and momentum are aligned to the buy 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 with upside moves considered as countertrend based on our Elliott wave analysis. Price is back below the 200-period MA, if we hold below it, market sellers will target the USD 24,125 fractal low. Conversely, a close back above it will warn that there is an underlying support in the market, 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. We continue to be cautious on upside moves at this point.

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