

FIS Capesize Intraday

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Capesize Feb 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot level (20,708)
- Technical Outlook yesterday: Bullish. Momentum remained supported with downside moves considered as countertrend; however, the RSI continued to trade within its resistance zone, warranting caution on upside moves in the near-term. Throwbacks that held at or above USD 17,151 would indicate underlying buy-side support remained intact. Conversely, a break below USD 16,905 would weaken the integrity of the bullish structure and warn that price may struggle to achieve new highs. Overall, while the broader outlook remained bullish and corrective throwbacks were viewed as countertrend, the RSI testing resistance did continue to warrant caution on upside moves in the near term.
- The futures have sold lower on the RSI resistance. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,708 with the RSI at or above 66 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 17,415 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish but corrective.
- The RSI has rejected upside resistance resulting in price entering into a corrective phase. Elliott wave analysis and the RSI previously suggest that downside moves should be considered as countertrend. We identify USD 17,415 as a key level to follow, as a break below this level will weaken the bullish structure and warn that the probability of price achieving new highs will be reduced.

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