

# FIS Capesize Intraday

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## Capesize March 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,895	R1	27,341			
S2	25,657	R2	28,490			
S3	25,078	R3	30,375			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is at 50
- Price is below the daily pivot level (27,341)
- Technical Outlook Wednesday: Bullish—cautious on moves lower. Price was below the USD 28,490 level, meaning we remained within a bullish throwback yesterday. The RSI moving average implied momentum was weak; however, price had held the Fibonacci support zone and 21—period EMA previously, while the mean reversion gap had narrowed and remained stable. Our Elliott wave analysis suggested that downside moves should be considered as countertrend, meaning we continued to be cautious on corrective moves. From a technical perspective, the futures need to see a sustained move above USD 28,490 to signal we were in a bullish impulse Elliott wave 5.
- The futures are beginning to consolidate with price just below yesterday's levels. We are between 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 27,341 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 22,606 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish—cautious on moves lower
- The futures remain in a corrective phase with the RSI moving average warning that momentum remains weak at this point. Price is consolidating but is still considered as corrective due to being below USD 28,490, above this level would signal an increase in buy-side pressure, indicating we would potentially be entering a bullish impulse Elliott wave 5. As highlighted previously, our Elliott wave analysis does indicate that downside moves should be considered as countertrend; however, if we fail to trade above the 28,940 resistance in the near-term it will warn that we could see another log lower within this corrective phase.

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