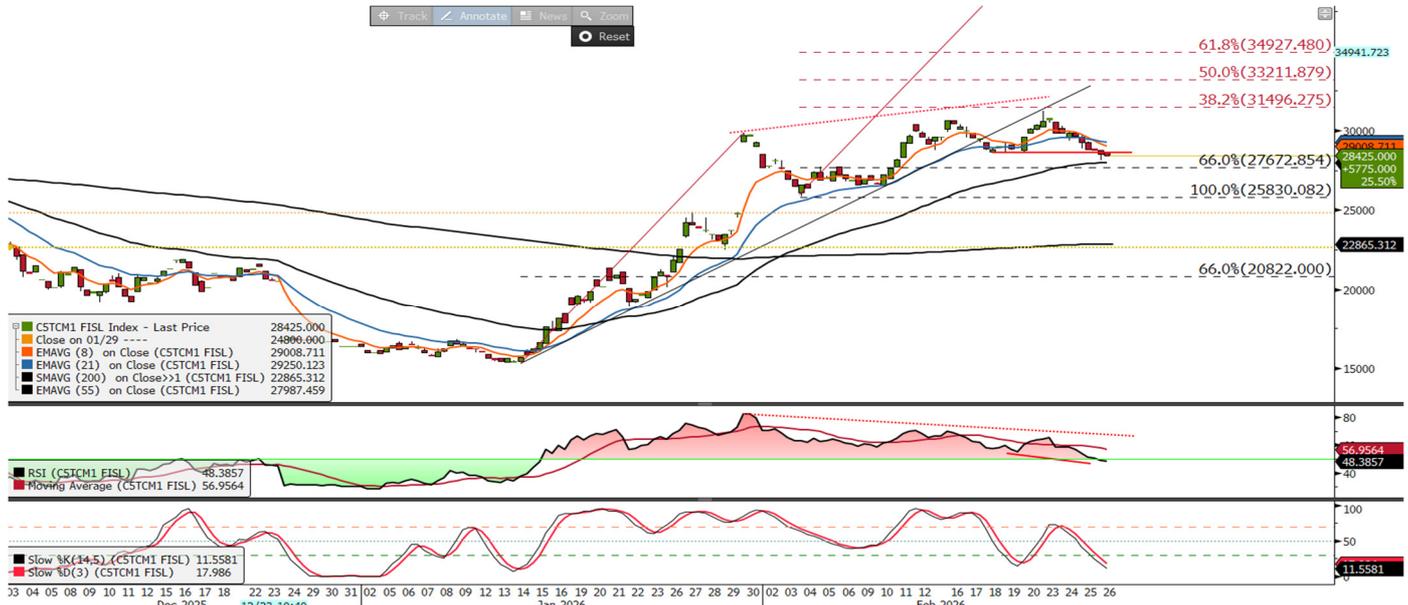


FIS Capesize Intraday

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Capesize March 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,425	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot level (29,058)
- Intraday Technical Wednesday Monday: Price needs to break the USD 28,625 Fractal support
- Futures were moving lower on a negative divergence with the RI with price and momentum aligned to the sell side yesterday. The RSI was making new lows but price was not, meaning we have a potential positive reversal in play. If the futures failed to trade below the USD 28,625 support, then resistance would be vulnerable. Conversely, below USD 28,625 would result in momentum confirmation, warning support could be tested and broken. As highlighted previously, corrective throwbacks that held at or above USD 20,822 would warn that there could be a larger, bullish Elliott wave cycle coming into play. We had closed below the weekly pivot point, but needed to break fractal support.
- The futures continue to come under light pressure with price below the USD 28,625 fractal support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 29,058 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 27,672 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Sell-side pressure increasing
- The downside move below USD 28,625 means we have bearish momentum confirmation, while the RSI moving average implies momentum is weakening. We now identify USD 27,972 as the key near-term support; if we hold this level it will warn that there is underlying support in the market. Conversely; if broken, then the probability of price trading to a new high within this phase of the cycle will begin to decrease. Sell side pressure is on the increase, as highlighted previously, corrective throwbacks that held at or above USD 20,822 would warn that there could be a larger, bullish Elliott wave cycle coming into play.

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