

FIS Capesize Intraday

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Capesize May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,058	R1	29,275	RSI above 50	Stochastic overbought
S2	26,844	R2			
S3	26,062	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot level (29,058)
- Intraday Technical Outlook Previously: Momentum support
- The RSI moving average continued to suggest that momentum was supported on Thursday, warning the USD 29,680 resistance could be tested and broken. If it is, then the probability of price trading to a new low would begin to decrease. Conversely, if rejected, coupled with price and momentum becoming aligned to the sell side, market bulls should be cautious. As highlighted yesterday, the momentum confirmation implies buyside support.
- The futures remain supported but below the USD 29,680 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 29,058 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 29,680 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Conversely, downside moves that hold at or above USD 20,992 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Intraday Technical Outlook: Momentum support
- Unchanged on the technical this morning, the RSI moving average continues to suggest that momentum is supported, warning the USD 29,680 resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. Conversely, if rejected, coupled with price and momentum becoming aligned to the sell side, market bulls should be cautious. As highlighted yesterday, the momentum confirmation implies buyside support.

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