

FIS Capesize Intraday

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Capesize June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot level (38,033)
- Intraday Technical Outlook Previously: Resistance vulnerable
- We noted on Friday that a two day pullback on the daily chart has been followed by price trading above the high from the 14/05 at USD 38,250, if we closed above USD 38,250 it would signal an increase in buy-side pressure, warning resistance levels could be tested and broken. On the intraday chart price was hold the 8-21 period EMA's while the RSI held the trend line support, supporting our analysis on the daily chart. Intraday Elliott wave analysis implied downside moves should be considered as countertrend.
- The futures closed above the USD 38,250 level on Friday. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above 38,033 with the RSI at or above 67 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 35,999 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: supported
- The close above the USD 38,250 level on Friday means we have a two day pullback followed by a bullish engulfing candle on the daily timeframe. Although we are lower this morning, the bullish close warns of underlying support in the market; however, if we see a close below the low of the engulfing candle at USD 37,250, it will suggest that the corrective phase is becoming more complex. Elliott wave analysis continues to imply that downside moves should be considered as countertrend, providing we hold above the USD 35,999, below this level the probability of the futures trading to a new high will begin to decrease.

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