

FIS Capesize Intraday

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Capesize June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,375	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Price is above the daily pivot level (37,166)
- Intraday Technical Outlook Previously: Inflection point
- The close below USD 37,250 indicated a more complex corrective phase. The RSI was showing negative velocity but positive acceleration, implying light momentum support. Lower timeframe Elliott wave analysis suggested that downside moves had the potential to be counter-trend, providing we held the USD 35,966 support. Below USD 35,966 the probability of the futures trading to a new high within this phase of the cycle would begin to decrease. We had a three wave pattern lower with price needing to hold near-term support.
- The futures held near-term support on the 3-wave pattern lower. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below 37,166 with the RSI at or below 51.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 35,966 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Resistance vulnerable
- The RSI is above 50 and moving higher, meaning we have positive velocity and positive acceleration, implying the USD 39,250 fractal high is vulnerable. Lower timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, while the RSI is in the process of reclaiming trend support. We held the point of inflection yesterday, the increased momentum support means the USD 39,250 fractal high could be tested and broken.

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