

FIS Capesize Intraday

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Capesize June 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear			
S1	37,482	R1	41,030				39,750	RSI above 50	Stochastic overbought
S2	37,166	R2	43,625						
S3	36,250	R3	46,898						

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot level (37,166)
- Intraday Technical Outlook Previously: Resistance vulnerable
- We noted on the previous report that the RSI was above 50 and moving higher, meaning we had positive velocity and positive acceleration, implying the USD 39,250 fractal high was vulnerable. Lower timeframe Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, while the RSI was in the process of reclaiming trend support. We had held the point of inflection previously, the increased momentum support meant that the USD 39,250 fractal high could be tested and broken.
- The futures have traded to a new high. 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 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 37,482 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: downside moves considered as countertrend
- The RSI moving average implies that we have light momentum support while the RSI has broken near-term resistance, meaning we have bullish momentum confirmation. The new high means we have seen an Elliott wave extension, implying downside moves should be considered as countertrend. Throwbacks below USD 37,482 would suggest that we are entering a corrective phase.

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