

# FIS Capesize Intraday

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## Capesize May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot US 21,183
- Technically bullish but in a corrective phase last week, the MA on the RSI was starting to flatten, warning buy-side momentum was starting to soften. However, the RSI had turned lower into a bullish MA, implying support levels could hold in a near-term. The futures continue to move lower with price below the 8-21 period EMA's whilst the RSI is now neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,183 with the RSI at or above 67 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 18,401 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,225 is the technical bearish.
- Bullish but in a corrective phase, we now have conflicting momentum indicators. The MA on the RSI would suggest momentum remains weak; however, the RSI is neutral at 50 whilst the stochastic is in oversold territory. If the RSI can hold above 50, then momentum will be vulnerable to a move higher; if the RSI moves below 50 then the oversold stochastic will be considered as less relevant, making USD 18,401 and USD 16,225 the key support levels to follow. We have completed a 5 wave move higher (as in the minimum requirement for wave/phase completion has been met); however, Elliott wave analysis using the William's approach would suggest that we still have a potential upside target as high as USD 26,035. A cautious bull, market buyers will want to see price hold above USD 18,401.

Source Bloomberg

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