

# FIS Capesize Intraday

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## Capesize June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 18,525
- Bullish with a neutral bias yesterday, downside moves below USD 17,550 will mean the technical is bearish based on a lower low. The MA on the RSI was indicating that momentum remained weak, implying the USD 17,550 support was vulnerable. The deep pullback also suggested that the probability of the futures trading to a new high had decreased, meaning the technical condition was weakening. Putting the conflicting wave cycle to one side, the technical would suggest that support levels had a higher probability of being tested and broken, based on momentum, the pullback, and a clear break below the 55-period EMA. Having traded to a low of USD 17,995 the futures have found buying support on the open with price trading USD 675 higher than yesterdays close. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 18,525 with the RSI at or above 45 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 21,373 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 23,150 high.
- I have incorrectly called this a truncation, the correct terminology for the wave B trading above the wave 5 is an expanded flat correction, like truncation, which is actually 5th wave failure, it is a rare formation. <https://elliottwave-forecast.com/elliottwave/elliott-wave-expand-flat-correction/#:~:text=The%20Expanded%20Flat%20correction%20is,structure%20to%20form%20wave%20A>. Intraday Elliott wave analysis on a lower timeframe is warning that the USD 17,550 support remains vulnerable in the near-term. However, if this is an expanded flat correction, then it should in theory complete between USD 17,550 and USD 16,413. Flat corrections usually retrace less of preceding impulse waves than do zigzags. They participate in periods involving a strong larger trend and thus virtually always precede or follow extensions [elliottwave.net](http://elliottwave.net)

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