

# FIS Capesize Intraday

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## Capesize June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,525	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 (28)
- Stochastic is oversold
- Price is below the daily pivot USD 16,508
- Technically bearish yesterday, the divergence had failed on the 4-hour RSI, but the 1-hour RSI was testing support at 29.40, if broken it would warn that intraday upside moves have the potential to be countertrend. We maintained a near-term downside target at USD 16,020 at this point with further support at USD 15,143. However, the break below USD 17,900 did leave the cycle open to further downside wave extensions. The futures moved lower resulting in the 1-hour RSI moving below 29.40, we have now broken the near-term support at USD 16,020 with the futures now approaching the USD 15,143 level. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,508 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,941 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias ever.
- Technically bearish, we noted on the technical report yesterday afternoon that we had the potential to trade down to USD 15,040 in the near-term with the 100% projection value from the daily consolidation pattern at USD 12,932. With the RSI making new lows support levels are looking vulnerable, upside moves now look like they could be countertrend, implying the wave cycle could extend to the downside.

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