

# FIS Capesize Intraday

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## Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,625	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (56)
- Stochastic is below
- Price is above the daily pivot USD 15,591
- Technically bullish yesterday, the futures were moving lower on the back of a negative divergence, meaning support levels were being tested, making USD 15,186 the key level to follow. Intraday Elliott wave analysis suggests (using the William’s method) that we have a potential upside target at USD 16,948. However, due to the divergence in play we were a cautious bull, below USD 15,186 the pullback will be considered as deep, meaning the probability of the futures trading to a new high will have decreased. Only below USD 14,600 is the intraday technical bearish. The futures traded to a low of USD 15,300 before finding light bid support on the open, price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,591 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 15,186 will support a bull argument, below this level the technical will have a neutral bias.
- We remain a cautious bull on the technical. The futures are currently holding above the USD 15,186 support; however, we have moved lower on the back of a negative divergence with the RSI now below, implying the support remains vulnerable at this point. If we do see a close on the 4-hour candle above USD 15,675, it will warn the buy side momentum is increasing, meaning we could see the USD 16,375 fractal high come under pressure.

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