

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 16,658
- The upside move yesterday meant the technical was back in bullish territory. Intraday Elliott wave analysis suggested that we had a potential upside target at USD 16,948. The new high did mean we had a negative divergence with the RSI, not a sell signal, it warned that we had the potential to see a momentum slowdown and needed to be monitored. We noted if we did trade above the USD 16,948 resistance there was a chance that we will be looking at Elliott wave extension, as lower timeframe divergences will have failed. The futures continued to move higher resulting in the intraday divergence failing, price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,658 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,782 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the divergence failure would suggest that downside moves should be considered as countertrend, as the intraday Elliott wave cycle looks to be extending, this is supported by the MA on the RSI which has started to turn higher, making USD 15,782 the key support to follow.

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