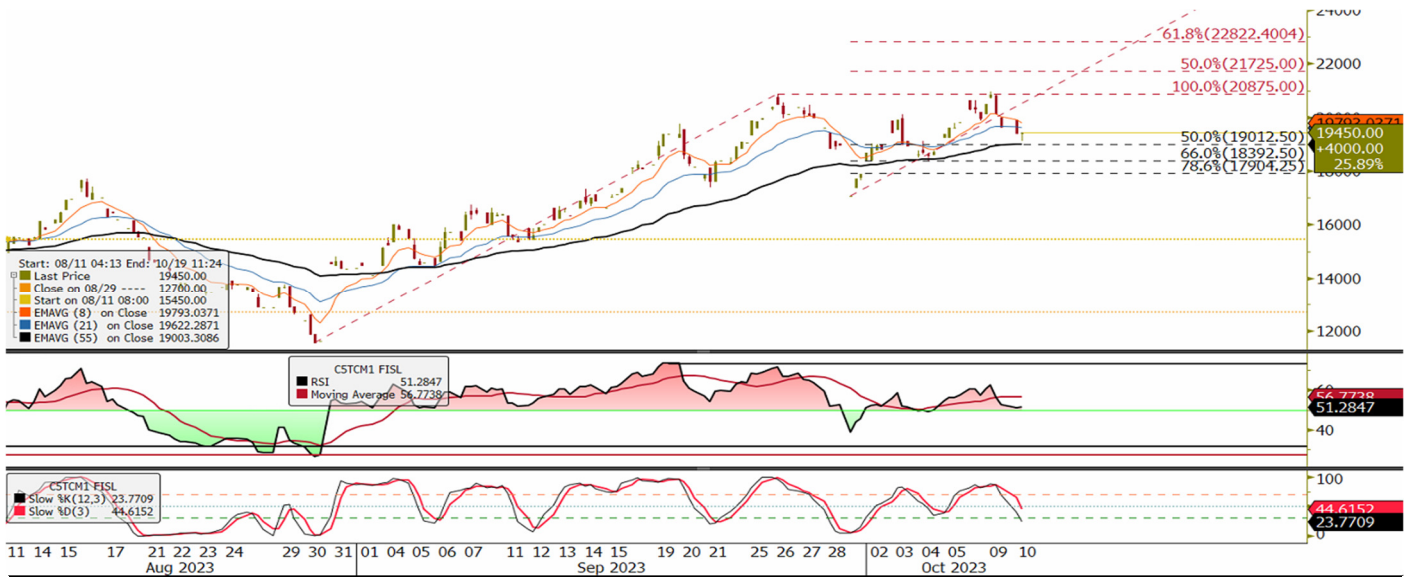


# FIS Capesize Intraday

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## Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,450	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot USD 20,075
- Technically bullish yesterday, our intraday Elliott wave analysis suggested that we had a potential upside target at USD 22,822. However, the new high meant we had a negative divergence between price and the RSI, not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. Having made a new high on the open the futures traded lower for the remainder of the session, price is now below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,075 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 18,392 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have entered a corrective phase but remain above the 55-period EMA (USD 18,997). A close below that holds below the average will warn that the USD 18,392 support could be tested and broken, if it is, then the probability of the futures trading to a new high will start to decrease. Likewise, if we hold above the average and close on the 4-hour candle above USD 19,900 then the USD 20,950 fractal high could be tested and broken.

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