

FIS Capesize Intraday

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Capesize Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,275	R1	15,559		
S2	12,680	R2	16,350		RSI below 50
S3	11,875	R3	17,422		

Synopsis - Intraday

Source Bloomberg

- Price is between/above 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Price is above the daily pivot USD 14,275
- Technically bearish on the last report, the futures were moving higher having previously been overextended to the downside. Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, making USD 17,422 the key resistance level to follow. Having sold lower on Friday the futures are moving higher today, price is 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 14,275 with the RSI at or below 32 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 17,422 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish with the futures continuing to move higher in what looks like a countertrend move based on our Elliott wave analysis. Momentum is conflicting as the MA on the RSI is warning that we could move higher in the near-term; however, the RSI is below 50 with the stochastic in overbought territory. If the RSI holds below 50 then momentum would suggest we move lower. Key resistance remains unchanged at USD 17,422, we remain bearish below this level and neutral above. We maintain a cautious view on upside moves.

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