

FIS Capesize Intraday

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Capesize Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,000	R1	14,508		
S2	11,907	R2	15,559		RSI below 50
S3	10,875	R3	16,350		

Synopsis - Intraday

Source Bloomberg

- Price is below 8–21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Price is below the daily pivot USD 14,508
- Technically bearish yesterday, we continued to see a momentum conflict as the MA still suggested that momentum is supported; however, the RSI is below 50 with the stochastic overbought, supported by price moving lower. Intraday Elliott wave analysis implied that upside moves should be considered as countertrend at this point. Key support to follow is at USD 13,765. The futures have move lower this morning, resulting in price trading below the USD 13,765 support. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,508 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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.
- Technically bearish, the move below USD 13,675 is warning that the USD 13,000 fractal low could be tested and broken. However, we have a note of caution on downside moves at this point, as the MA on the RSI continues to suggest that momentum is supported. Intraday Elliott wave analysis continues to imply that upside moves are considered as countertrend.
- This technical is conflicting, we are bearish and moves higher look like they will be against the trend. However, with momentum supported a cautious approach is needed, as we could still move higher within this countertrend move. For this reason, we are taking a more neutral approach.

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