

# FIS Capesize Intraday

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## Capesize Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot USD 15,858
- Technically bearish on the last report with the intraday Elliott wave cycle continuing to warn that the upside move looks to be countertrend. Price was on the 55-period EMA, if we closed above and held above the average it would warn that the USD 17,422 resistance was vulnerable, if broken the probability of the futures trading to a new low would decrease. Likewise, if we rejected the average, then we could see support levels coming under pressure. The futures have failed to hold above the averages with price closing below it on Friday; however, at this point we have seen no reaction with price remaining USD 200 below it. The futures are 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 below USD 15,858 with the RSI at or below 44.5 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. Likewise, downside moves that hold at or above USD 14,560 will support a near-term bull argument, if broken the USD 13,675 fractal low could come under pressure.
- Technically we are unchanged, the futures continue to trade around the 55-period EMA (USD 15,938) in what looks to be an upside countertrend move. The MA on the RSI is starting to flatten a little warning that buy side momentum is starting to slow down.

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