

# FIS Capesize Intraday

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## Capesize June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	25,416	R1	25,900	Stochastic oversold	RSI below 50	
S2	24,625	R2				27,347
S3	24,237	R3				27,850

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,416
- Technically bearish yesterday, the MA on the RSI warned of momentum weakness whilst the RSI had made a new low. This suggested that intraday upside moves still had the potential to be countertrend; if we did trade above the USD 27,347 level, the technical would imply caution, as the probability of the futures trading to a new low would have started to decrease.
- We did see a small lower yesterday; however, the futures have opened supported this morning. Price is between the 8-21 period EMA's whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,083 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 27,347 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is warning that momentum remains weak at this point, despite the RSI being above its average. The intraday Elliott wave cycle (on a lower timeframe) indicates that upside moves look like they could be countertrend, making USD 27,347 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The open this morning was above the halfway point of the last bearish candle (yesterday), implying intraday support in the futures, this does warn that resistance levels could come under pressure in the near-term.

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