

# FIS Capesize Intraday

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## Capesize Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,175		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is below the daily pivot level USD 24,166
- Technically bearish with a neutral bias on Friday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI indicated that momentum was supported, with price back above the USD 23,575 – USD 23,625 support, warning the USD 25,175 fractal high could be tested and broken. If it was, the technical will be bullish. In theory, the USD 23,575 – USD 23,625 area should now act as a support zone.
- The futures failed to trade above USD 24,500 with price drifting lower on Friday afternoon. We have seen the futures sell lower this morning alongside weaker equities and commodities, specifically oil which is seeing an Elliott wave extension to the downside. The USD 23,625 – USD 23,575 support has failed to hold. We are above the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 24,166 with the RSI at or below 41 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. Downside moves that hold at or above USD 21,447 will support a longer-term bull argument, below this level will warn that the USD 19,875 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, below the USD 23,125 fractal low the technical will be back in bearish territory. The MA on the RSI is implying that momentum is supported at this point; however, the previous candle closed below the low of the last dominant bull candle, warning the support levels could come under pressure in the near-term. Key support to follow if USD 23,125 is broken is at USD 21,447.

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