

# FIS Capesize Intraday

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## Capesize Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,750	R1	27,625	RSI above 50	Stochastic overbought
S2	26,146	R2			
S3	25,612	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,750
- Technically bullish yesterday, the MA on the RSI indicated that momentum was supported; however, the RSI was testing its average, if broken, it would warn that buyside momentum was slowing. The RSI was approaching resistance, above USD 26,575 the futures would be in divergence with the RSI, implying caution on upside breakouts. A cautious bull, momentum warned that we were vulnerable to a technical pullback, making USD 24,446 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- The futures moved higher during the remainder of the session, whilst the upside move on the open today has resulted in the 4-hour negative divergence failing. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- Technically bullish, the MA on the RSI is indicating that momentum is supported (Note: the RSI did break its average to the downside yesterday, but the move failed to hold). It is not the clearest of patterns, but it looks like we could have a convoluted, inverse head and shoulders in play, this is warning that we could trade as high as USD 29,458 within this move. However, our lower timeframe Elliott wave analysis is suggesting caution on moves higher. If we are to hit our upside target, we will need to see an Elliott wave extension, which at this point is not apparent. Despite the inverse head and shoulders pattern, we maintain a cautious view on upside moves due to the lower timeframe wave cycle.

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