

# FIS Capesize Intraday

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## Capesize Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot level USD 27,416
- Technically bullish yesterday, the MA on the RSI indicated that momentum was supported (We noted that the RSI had broken its average to the downside previously, but the move had failed to hold). We noted that it was not the clearest of patterns, but it looked like we could have a convoluted, inverse head and shoulders in play, warning that we could trade as high as USD 29,458 within this move. However, our lower timeframe Elliott wave analysis suggested caution on moves higher. We noted that if we did hit our upside target, we would need to see an Elliott wave extension, which at that point was not apparent. Despite the inverse head and shoulders pattern, we maintain a cautious view on upside moves due to the lower timeframe wave cycle.
- The futures have moved higher in line with the H&S pattern, resulting in the lower timeframe Elliott wave extension extending to the upside. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,416 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or below USD 25,398 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicated that momentum is supported at this point. We are now seeing an Elliott wave extension on the lower timeframe, resulting in our oscillators making new highs. This is suggesting that intraday downside moves should be considered as countertrend in the near-term. Upside moves above USD 29,458 have the potential to test the USD 30,466 and USD 31,750 resistance levels. Lower timeframe momentum is overbought, but as noted above, intraday corrective moves lower now look like they could be against the trend, implying support levels should in theory hold if tested.

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