

# FIS Capesize Intraday

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## Capesize Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,875	R1	26,675	Stochastic oversold	RSI below 50
S2	23,955	R2			
S3	22,443	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 27,908
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak, whilst the move below the USD 28,250 fractal support indicating that the bullish Elliott wave cycle has completed. Intraday Elliott wave analysis is suggesting that upside moves should in theory be countertrend, warning support levels are vulnerable, making USD 23,955 the key level to follow. Corrective moves lower that held above this level will warn that there is a larger, bullish Elliott wave cycle in play.
- The futures continue to sell lower with price below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,908 with the RSI at or above 52 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 30,107 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 continues to suggest that momentum is weak at this point. We are now testing the 200 -period MA (USD 26,428), A close below that holds below the average will warn of downside continuation. Likewise, if we hold above the MA, it will warn that we could see an intraday move higher. Our intraday Elliott wave analysis does suggest that upside moves look like they could be countertrend, meaning if we hold above the average, USD 30,107 is the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We are a little cautious on downside moves whilst testing the longer-term MA.

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