

# FIS Capesize Intraday

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## Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (27)
- Stochastic is oversold
- Price is above the daily pivot level USD 20,425
- We are unchanged on the technical yesterday, we remained in a bearish trending environment with our Elliott wave analysis suggesting upside moves should be considered as countertrend. A close above the high of the last dominant bear candle (USD 20,875) would warn that buy-side pressure is increasing; however, the daily pivot level is at USD 21,083, a close above this level will warn that we could see an intraday move higher.
- The futures sold to a low of USD 19,525 before closing slightly high on the day, resulting in a bullish rejection candle on the daily chart. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 20,425 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 27,676 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the bullish rejection candle on the daily chart is suggesting that market sellers need to be cautious, as we are vulnerable to a move higher. We highlight USD 20,026 as an area of interest, as 50% retracements of bull rejection candles often find buying support around these levels. A cautious bear.

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