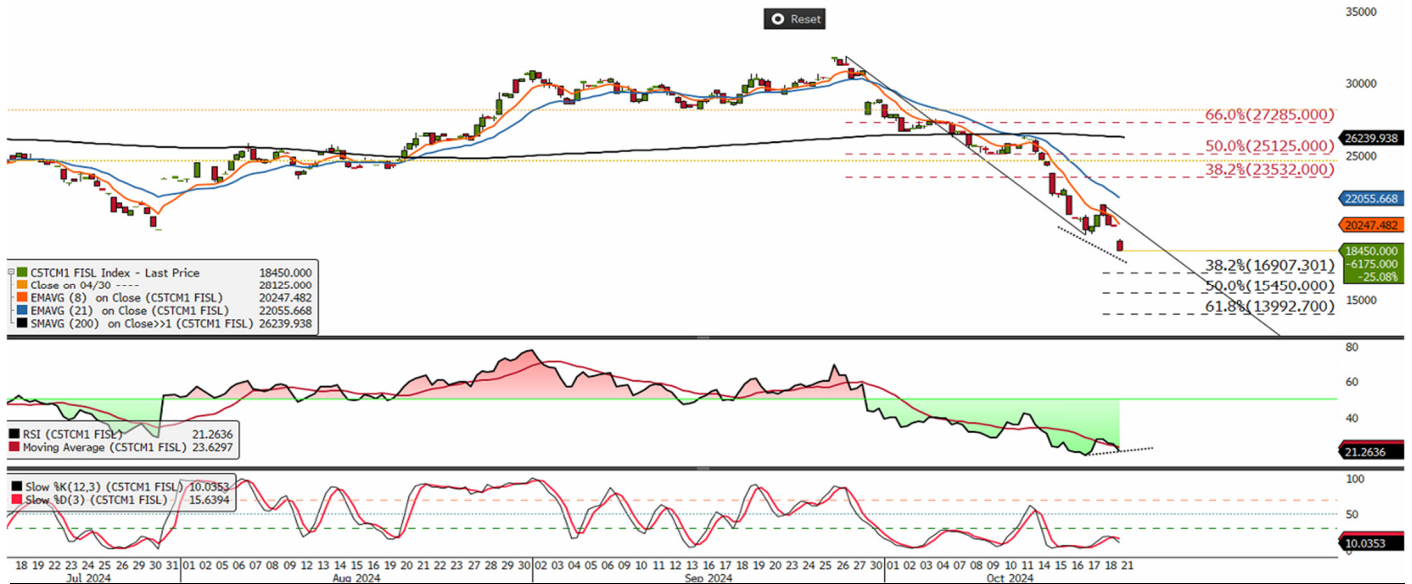


FIS Capesize Intraday

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Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,450	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 (21)
- Stochastic is oversold
- Price is below the daily pivot level USD 20,625
- Technically bearish on Friday, the bullish rejection candle on the daily chart suggested that market sellers needed 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 found buying support around these levels. We were a cautious bear.
- Having traded to a high of USD 21,625 in the morning session, the futures sold lower to close the day on the USD 20,026 support. However, we have gapped lower on the open, meaning the futures are trading below the low of the bull rejection candle. We are below all key moving averages 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 20,625 with the RSI at or above 26 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 27,285 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, that MA on the RSI is implying that momentum remains weak. The move below the low of the bullish rejection candle (USD 19,525), suggests that any market buyers from the 17/10 are potentially stopping out this morning. However, we have a conflict on the technical, as the new low has created a positive divergence with the RSI. Not a buy signal, it does warn that we have the potential to see a momentum slowdown, which will need to be monitored. Intraday Elliott wave analysis continues to suggest that upside moves look like they will be countertrend.

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