

# FIS Capesize Intraday

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## Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,850	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 (22)
- Stochastic is oversold
- Price is below the daily pivot level USD 18,808
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. The move below the low of the bullish rejection candle (USD 19,525), suggested that any market buyers from the 17/10 were potentially stopping out. However, we had a conflict on the technical, as the new low had created a positive divergence with the RSI. Not a buy signal, it did warn that we have the potential to see a momentum slowdown, which needed to be monitored. Intraday Elliott wave analysis continued to suggest that upside moves look like they will be countertrend.
- The futures found light bid support post index, potentially due to the divergence; however, like yesterday, we have gapped lower on the open, resulting in the futures trading to a new low. We remain below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,808 with the RSI at or below 21 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 25.5 will mean price it is aligned to the buy side. Upside moves that fail at or below USD 27,106 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, our intraday Elliott wave analysis is suggesting that we have the potential to trade as low as USD 13,992 within this phase of the cycle. However, we remain in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Upside moves that fail at or below USD 27,106 will warn that there is a larger, bearish Elliott wave corrective cycle in play.

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