

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,325	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 (35)
- Stochastic is oversold
- Price is above the daily pivot level USD 17,958
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was supported; however, the RSI was testing the average, if we moved below it and price and momentum became aligned to the sell side, then support levels would start to look vulnerable. The futures had rolled over to the sell side, also warning support levels remain vulnerable, whilst intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. We noted that below USD 17,700, the futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown which would need to be monitored.
- The futures sold below the USD 17,700 fractal support to a low of USD 17,425; however, we are seeing light bid support on the open due to the divergence in play. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,958 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 32 will mean it is aligned to the sell side. Upside moves that fail at or below USD 26,962 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis suggests that we have the potential to trade as low as USD 13,992 within this phase of the cycle. However, price is now finding light bid support on the back of the positive divergence with the RSI, meaning we have a note of caution on downside moves at these levels. We should note that our wave analysis is indicating that upside moves look like they could be countertrend, making USD 26,962 the key resistance to follow.

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