

# FIS Capesize Intraday

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## Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,025	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 18,508
- Technically bearish yesterday, intraday Elliott wave analysis suggested that we had the potential to trade as low as USD 13,992 within this phase of the cycle. However, price was finding light bid support on the back of the positive divergence with the RSI, meaning we had a note of caution on downside moves. We noted that our wave analysis indicated that upside moves looked like they could be countertrend, making USD 26,962 the key resistance to follow.
- The futures traded to a high of USD 18,950 yesterday; however, we have seen bids fade on the open this morning. 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 below USD 18,508 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 37 will mean it is aligned to the buy 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, the MA on the MA on the RSI is warning that we have light momentum support (momentum is light as the MA is starting to flatten). However, the futures have moved higher on the back of a positive divergence with the RSI, below USD 17,425 will create further divergences. Although not a buy signal, the divergence does warn that momentum has the potential to slow down, implying caution on downside breakouts below USD 17,425, as they could struggle to hold. Intraday Elliott wave analysis suggests we have the potential to trade as low as USD 13,992 within this phase of the cycle. We remain a cautious bear at these levels due to the divergence that is already in play.

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