

# FIS Capesize Intraday

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## Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,950	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level USD 20,308
- Technically bearish on Wednesday, the MA on the MA on the RSI warned that we had light momentum support (momentum was light as the MA was starting to flatten). However, the futures had moved higher on the back of a positive divergence with the RSI, below USD 17,425 would create further divergences. Although not a buy signal, the divergence did warn that momentum had the potential to slow down, implying caution on downside breakouts below USD 17,425, as they could struggle to hold. Intraday Elliott wave analysis suggested we had the potential to trade as low as USD 13,992 within this phase of the cycle. We remained a cautious bear at these levels due to the divergence that was already in play.
- The futures have continued to move higher on the divergence with price above the 8-21 period EMA’s whilst the RSI is above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,308 with the RSI at or below 43 will mean price and momentum are 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, the MA on the RSI is indicating that momentum is supported at this point. The futures are moving higher on the back of the positive divergence with the RSI, warning resistance levels could come under pressure in the near-term. However, our intraday Elliott wave analysis is suggesting that upside moves look like they could be countertrend, making USD 26,919 the key resistance to follow. If we do trade above this level, then the probability of the futures trading to a new low will start to decrease.

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