

FIS Capesize Intraday

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Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,650	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 (55)
- Stochastic is overbought
- Price is below the daily pivot level USD 22,158
- Technically bearish yesterday, the MA on the RSI is implied that momentum was supported; however, as noted previously, our intraday Elliott wave analysis suggested that the upside move looks like they could be countertrend. The futures were now approaching the resistance zone, meaning we had had a note of caution on moves higher at these levels, as we were approaching an area that could attract market sellers.
- The futures sold to a low of USD 20,875 on the open before finding bid support. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,158 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 56 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 futures are holding below the Fibonacci resistance zone, meaning we have a note of caution on upside moved above the USD 22,475 high from yesterday, as it will potentially create a negative divergence with the RSI. A close on the daily candle below USD 21,191 will imply that sell side pressure is increasing; warning support levels could come under pressure.

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