

# FIS Capesize Intraday

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## Capesize Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,858	R1	27,500	RSI above 50	Stochastic overbought
S2	23,758	R2			
S3	22,525	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,858
- Technically bearish with a neutral bias yesterday, a small downside rejection candle previously followed by a new high yesterday morning warned that the USD 27,625 fractal high was looking vulnerable. However, above this level the futures would be in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. We were above the daily 200-period MA (USD 20,734); however, due to the potential divergence above USD 27,625 we had a cautious view on upside moves.
- The futures have traded to a high of USD 27,750, meaning price is in divergence with the RSI. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 26,858 with the RSI at or above 70.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 66 will it is aligned to the sell side. Downside moves that hold at or above USD 20,853 will warn that there is potentially a larger, bullish Elliott wave cycle in play
- Technically bearish with a neutral bias, the MA on the RSI is flat warning momentum is turning neutral. Price is now in divergence with the RSI, not a sell signal, it does warn that buy side momentum could slow down. A move below the USD 25,200 fractal support, will mean the intraday technical is bearish; however, if we hold above the USD 20,853 level, it will warn that there could be a larger, bullish Elliott wave cycle coming into play. Due to the divergence, we are cautious on moves higher at these levels.

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