

# FIS Capesize Intraday

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## Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,075	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot level USD 27,483
- Technically bearish with a neutral bias on Friday, the MA on the RSI was flat warning momentum was turning neutral. Price was in divergence with the RSI, not a sell signal, it did warn that buy-side momentum could slow down. A move below the USD 25,200 fractal support, would mean the intraday technical was bearish; however, if we held above the USD 20,853 level, it would warn that there could be a larger, bullish Elliott wave cycle coming into play. Due to the divergence, we are cautious on moves higher.
- The futures are now selling lower due to the divergence. We are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,483 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy-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.
- Unchanged on the technical this morning. We remain bearish with a neutral bias, the MA on the RSI is indicating that we have light momentum weakness, warning support levels are starting to look vulnerable. A close below the 200-period MA (USD 25,643) will further support a seller’s argument; likewise, if we hold above the average, it will warn that there is an underlying support in the market. Due to the futures moving lower on the negative divergence with the RSI, we remain cautious on upside moves at this point. As noted on Friday, 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.

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