

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,758	R1	24,050	Stochastic oversold	RSI below 50
S2	22,525	R2			
S3	20,853	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot level USD 26,116
- Unchanged on the technical yesterday. We remained bearish with a neutral bias, the MA on the RSI indicated that we had light momentum weakness, warning support levels were starting to look vulnerable. A close below the 200-period MA (USD 25,643) would 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 that point. As noted on Friday, a move below the USD 25,200 fractal support, would 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.
- The futures have continued to sell lower on the intraday divergence with price breaking fractal support, the technical is now bearish. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,116 with the RSI at or above 65 will mean price and momentum are aligned to the buyside. 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, the MA on the RSI is implying momentum is weak at this point. The futures have gapped lower on the open, meaning we are below the 200-period MA (USD 25,650), if we hold below the average it will warn there could be further downside to come. In terms of the intraday move today, we are already USD 1,600 lower meaning we are testing daily volatility support bands, implying we have potentially seen the most of today's move already.

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