

# FIS Capesize Intraday

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## Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot level USD 23,433
- Technically bearish on Friday, the MA on the RSI implying momentum was weak. However, we noted that faster moving oscillators were starting to look overextended to the downside, implying caution on moves lower at those levels. If we do trade below USD 20,853, then the probability of there being a larger bullish Elliott wave cycle in play would start to decrease. Intraday Elliott wave analysis continued to suggest caution on upside moves, as they could struggle to hold.
- The futures sold to a low of USD 21,125; however, the move lower is struggling to hold on the oversold momentum highlighted on Friday, resulting in price opening with light bid support this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 21,708 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean 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. Upside moves that fail at or below USD 25,530 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 starting to flatten a little, implying we now have light momentum weakness. The futures are finding bid support on the oversold momentum highlighted last week; however, lower timeframe Elliott wave analysis (on the corrective move lower), continues to warn that upside moves look like they could be counter-trend, making USD 25,530 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease.

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