

# FIS Capesize Intraday

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## Capesize Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,391	R1	18,452	Stochastic oversold	RSI below 50
S2	12,449	R2	20,237		
S3	11,328	R3	22,657		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is above the daily pivot level USD 13,391
- Technically bearish yesterday, the downside rejection previously warned that we were seeing buy-side support in the market. However, the futures sold to a new low below USD 13,625 yesterday, this was considered a sell signal (Williams – a move below the base of the rejection candle). However, we looked at it from a warning perspective, as the new low had created a minor positive divergence with the RSI, whilst the move lower in the index meant that this was also in divergence. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. We are a cautious bear at those levels, but maintained our view that upside moves looked like they could be countertrend.
- The futures are now finding light bid support on the back of the divergence. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 13,391 with the RSI at or below 27.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 22,657 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 now flat, indicating sell side momentum has slowed. The bull support candle yesterday (04/11) is warning that we could see a move higher in the near-term, meaning we remain cautious on downside moves at these levels; however, as noted previously, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

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