

# FIS Capesize Intraday

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## Capesize June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,175	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot level USD 17,616
- Near-term price action remained bearish on Tuesday (Elliott wave is bullish but corrective) with the MA on the RSI flat, implying momentum was turning neutral. Price was consolidating; however, due to the futures breaking the USD 17,625 fractal support, whilst holding below the 200-period MA (USD 18,502), we maintain our view that support levels remained vulnerable in the near-term. If we did see price move above and held above the USD 18,502 level, it would warn that there is an underlying support in the market.
- We noted in the close report last night that sell side momentum was slowing, as price was holding above the USD 17,150—USD 17,125 fractal support zone, meaning we needed to see a close below that held below the USD 17,125 level. The futures have opened higher this morning with price between the 8-21 period EMA, the RSI remains below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,616 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,684 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Near-term price action remains bearish; however, the Elliott wave analysis cycle remain bullish above USD 15,684 and neutral below. As highlighted earlier, we are seeing sell side momentum slow down (illustrated on chart); if we close above and hold above the 200-period MA (USD 18,673) it will imply buyside pressure is increasing. Conversely, for downside continuation, the futures will need to close and hold below the USD 17,125 level. With sell side momentum showing signs of slowing, we are becoming cautious on moves lower, as the technical is warning we could be readying for a move higher.

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