

# FIS Capesize Intraday

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## Capesize Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot level (USD 21,516)
- Unchanged on the technical yesterday, the MA on the RSI continued to suggest that momentum remained supported, whilst the move above USD 21,365 warned we could have entered the higher timeframe Elliott wave 5, making USD 18,410 the key near-term support to follow. If broken, it would warn that we could still be in the longer—term corrective wave 4. As noted previously, downside moves now look like they could be countertrend; however, with the daily 6-period RSI at 86, near-term price action did look a little overextended in the very near-term.
- The futures consolidated yesterday before opening with bid support this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,516 with the RSI at or below 64 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,537 will support a bull argument, below this level the near-term Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The upside move to a new high this morning means that the 1-hour RSI is in divergence with price, this will need to be monitored. Although faster moving momentum indicators are overbought, whilst the 1-hour RSI is in divergence; the shallow pullback and bullish breakaway gap (above USD 21,000), imply buyside pressure remains elevated, warning the USD 22,533 and USD 24,000 resistance levels are vulnerable. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend.

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