

# FIS Capesize Intraday

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## Capesize Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	26,445	R1	27,775	27,000		
S2	25,275	R2	29,734			
S3	24,581	R3	31,821			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot level (USD 27,775)
- Technically bullish but in a corrective phase yesterday, the MA on the RSI continued to suggest that momentum was supported. We noted that if price and momentum became aligned to the sell side, market sellers would look to test the weekly pivot level (USD 27,291); a daily close below this level would warn that Fibonacci support could come under pressure. We remained cautious on upside moves due to the divergence in play; however, our Elliott wave analysis continued to suggest that downside moves should be considered as counter-trend.
- The futures sold down to but held the weekly pivot level yesterday; however, we are weaker again this morning. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,775 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 21,002 will support a bull argument, below this level the Elliott wave cycle would have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI is now flat, indicating momentum is neutral. The futures are currently testing but holding above the 55-period EMA (USD 26,452), a close that holds below this level will warn that the Fibonacci support zone could come under pressure. Conversely, whilst above the average, resistance levels will be vulnerable. With price moving lower on a divergence, on what looks to be the lower timeframe Elliott wave cycle completing, we do have a note of caution on upside moves in the near-term, as they could struggle to hold. However, our higher timeframe suggests downside moves should be considered as counter-trend, making USD 21,002 the key support to follow. Only below USD 21,002 is the wave cycle neutral.

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