

# FIS Capesize Intraday

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## Capesize June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	36,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot level (36,941)
- Intraday Technical Outlook Previously: Neutral
- The failure to hold the upside move previously meant that by the close we had seen some upside rejection, indicating we were not looking at a bullish stick sandwich formation. The intraday move above USD 38,575 resulted in a negative reversal pattern forming with the RSI, this had been followed by the RSI breaking trend support. Price was coming under light pressure, a daily close below USD 37,250 would signal that the corrective phase was becoming more complex. We noted that positive intraday technical had started to show signs of momentum weakness, meaning we had a more neutral view at that point.
- The futures closed below the USD 37,250 signaling a move complex correction. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 36,941 with the RSI at or above 57 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 35,966 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Inflection point
- The close below USD 37,250 indicates a more complex corrective phase. The RSI is showing negative velocity but positive acceleration, implying light momentum support. Lower timeframe Elliott wave analysis suggests that downside moves have the potential to be countertrend, providing we hold the USD 35,966 support. Below USD 35,966 the probability of the futures trading to a new high within this phase of the cycle will begin to decrease. We have a three wave patten lower with price needing to hold near-term support.

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