

FIS Capesize Intraday

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Capesize Dec 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	32,200	R1	35,513	
S2	30,937	R2	36,173	
S3	29,437	R3	38,875	
		35,175	RSI above 50	Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 32,200
- As highlighted on the evening close report a strong open would change the lower timeframe Elliott wave cycle. The futures are up USD 2,325 resulting in a divergence failure on our E-wave count meaning the futures are in a bullish wave-3. Price is above the 8-21 period EMA,s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 32,200 with the RSI at or below 66.5 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 29,437 will support a bull argument
- Our Elliott wave indicators imply a bullish wave 3 which would suggest the futures in theory should target and trade above the USD 38,875 resistance
- Technically bullish and in trend

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