

FIS Capesize Intraday

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Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,025	R1	25,500	Stochastic oversold	RSI below 50
S2	23,289	R2	26,073		
S3	21,062	R3	26,918		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 24,025
- The downside move in the futures yesterday held the USD 23,289 Fibonacci support resulting in the futures moving higher on the open. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 24,025 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 28,064 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point making the key resistance to follow USD 28,064.
- The futures have opened with buying support suggesting the USD 25,500 fractal low from the 12/06 could be tested, if broken we target the USD 26,073 and USD 26,918 levels in the near-term. However, if resistance holds and the futures trade below the USD 23,250 opening level then expect the USD 21,062 support to come under pressure.

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