

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 24,041
- The future traded higher yesterday but have so far failed to test the USD 25,500 resistance. Price remains below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 24,041 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 36.5 will mean it is aligned to the sell side. 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.
- Downside moves below USD 23,250 will warn the USD 21,062 – USD 20,625 support zone.
- The intraday technical is bearish on a lower timeframe Elliott wave cycle suggesting we should have another test to the downside; however, the technical report yesterday highlighted that the Q4 had entered a wave 5 whilst the Cal 23 has potentially completed the downside cycle. I suspect that if the front-end spreads widen on a down move, it could be short lived if the Sep and Oct don't go with it.

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