

FIS Capesize Intraday

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Capesize Q2 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 14,416
- Technically bullish last week, upside moves above USD 14,450 had the potential to create a negative divergence with the RSI. Elliott wave analysis suggested that downside moves should be considered as countertrend. The futures have traded to new highs with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,416 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,745 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 13,125 is the intraday technical bearish.
- Technically bullish, the futures are now in divergence with the RSI, not a sell signal it does warn that we could see a momentum slowdown. However, intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

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