

FIS Capesize Intraday

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

Capesize Q2 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,550	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 below the daily pivot USD 14,741
- Technically bullish yesterday, the futures were in divergence with the RSI, not a sell signal it warned 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. Price moved higher for the duration of the session before moving lower on today’s open, price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum is conflicting as the current candle is still live.
- A close on the 4-hour candle below USD 14,741 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 66.5 will mean it is aligned to the buyside. 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 have started to correct on the open. Elliott wave analysis would suggest that we are potentially on an extended wave 3, meaning the downside move is countertrend. Key support in the near-term is at USD 13,745; however, is this is an extended wave 3, then even if we break the USD 13,125 fractal support, the Elliott wave cycle will remain bullish above USD 12,542 and neutral below.

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