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## FIS

## **Capesize Intraday**

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## S1 15,609 R1 16,870 S2 14,925 R2 17,207 S3 14,875 R3 18,125 Stochastic oversold RSI below 50

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 16,870
- Technically unchanged previously, we remained bullish on price but bearish/neutral on the Elliott wave cycle. Due to the conflicting technical we maintained a neutral view until we either broke the fractal resistance at USD 19,250 or saw bearish price action. The upside move has failed to hold with the futures trading below the USD 16,013 support, warning that the USD 14,925 fractal is now vulnerable. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,870 with the RSI at or above 55 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,207 will leave the futures vulnerable to further tests to the downside, above this level we have the potential to test the USD 18,125 fractal resistance.
- Technically bullish based on price but with a neutral bias based on the depth of the pullback. If we trade back below
  USD 14,925 it will mean the Elliott wave cycle will go from bearish neutral, to bearish, warning that the USD 13,375 fractal support will start to look vulnerable.

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