

FIS Capesize Intraday

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Capesize August 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot USD 14,150
- The futures had rejected the upside resistance on Friday but remained above the USD 13,703 support. If broken with price and momentum becoming aligned to the sell side, the USD 13,125 – USD 12,099 support levels would be vulnerable. Upside moves were considered as countertrend at this point. The futures have held above the USD 13,703 support, resulting in price moving higher this morning. We are now trading between the 8=21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,150 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,600 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 16,875 is the intraday technical bullish based on price. Likewise, downside moves that hold at or above USD 13,703 will support a near-term bull argument, below this level the USD 13,125 fractal low becomes vulnerable.
- Technically bearish, having rejected the Upside resistance we have now held the near-term support, meaning the USD 14,825 fractal could be vulnerable in the near-term. However, intraday Elliott wave analysis continues to suggest we have the potential to see one more test to the downside, implying caution on moves higher.

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