

FIS Capesize Intraday

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

Capesize Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 15,800
- Technically we were bearish yesterday with the intraday Elliott wave cycle suggesting that the upside move looked to be countertrend; however, the MA on the RSI implied that momentum remained supported. We noted that we were approaching the 55-period EMA (USD 15,947), upside moves that closed above and held above this level would warn that resistance levels could come under further pressure. Key resistance remained unchanged at USD 17,422, a move above this level would mean that the probability of the futures trading to a new low would start to decrease. The futures continued to move higher with price now trading on/just above the 55-period Average (USD 15,990). We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,800 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 17,422 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 14,560 will support a near-term bull argument, if broken the USD 13,675 fractal low could come under pressure.
- Technically bearish, the intraday Elliott wave cycle continues to warn that the upside move looks to be countertrend. Price is now on the 55-period EMA, if we close above and hold above the average it will warn that the USD 17,422 resistance is vulnerable, if broken the probability of the futures trading to a new low will decrease. Likewise, if we reject the average, then we could see support levels coming under pressure.

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