

# 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	21,125	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 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 19,775
- The upside move yesterday resulted in the RSI making new highs, warning downside moves had the potential to be countertrend in the near-term. The new high meant that we were now seeing an Elliott wave extension to the upside, above USD 19,500 the technical would be bullish. In theory we were still bearish with a neutral bias, the move higher yesterday warned that the USD 19,500 resistance was starting to look vulnerable. Neutral on Wednesday, and still unconvinced into the close that night, as the rest of the freight complex had moved lower, it was looking increasingly likely that we could soon enter bullish territory. The futures continued to move higher, meaning the technical was bullish, having confirmed the Elliott wave extension. Price is 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 19,775 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,825 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum remains supported. The new high and the intraday Elliott wave cycle imply that downside moves should in theory be considered as countertrend, making USD 17,825 the key support to follow. If broken the probability of the futures trading to a new high will start to decrease. Based on the move higher since the 22/11, we are probably on an Elliott wave 3 of a wave 3, indicating there should in theory be more than one intraday pullback within this bull phase, as there is still further upside to run.

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