

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	23,425	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 (78)
- Stochastic is overbought
- Price is above the daily pivot USD 21,350
- Technically bullish on Friday, the MA on the RSI indicated that momentum remained supported. The new high and the intraday Elliott wave cycle both implied that downside moves should in theory be considered as countertrend, making USD 17,825 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Based on the move higher since the 22/11/23, we noted that we were 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. The futures have seen no significant pullback in terms of the Elliott wave cycle with price gapping significantly higher on the open. 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 21,350 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,649 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the intraday Elliott wave cycle continues to suggest that downside moves should be considered as countertrend at this point, the MA on the RSI supports this, as does the RSI making new highs. From an Elliott wave perspective, we remain on wave 3 of 3, meaning there should be at least one more pullback, (more likely two) within this bullish phase of the cycle.

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