

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,700	R1	21,075	RSI above 50	Stochastic overbought
S2	18,380	R2			
S3	17,162	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is below the daily pivot USD 19,700
- Technically bullish yesterday, the RSI was making new highs alongside price, having held above the 200-period daily MA, suggesting downside moves have the potential to be countertrend. The MA on the RSI also suggested that momentum was supported. Due to the move higher on the open, the 1-hour RSI was in divergence with price, whilst the 4-hour futures were 32% above the 55-period EMA. This was not a sell signal, but it warned that we could see a momentum slowdown which needed to be monitored. The futures have continued to move higher with price trading above the USD 20,531 resistance level, meaning the current wave (including the futures roll) is now greater the 161.8% than that of the previous wave, suggesting the move is bullish impulse Elliott wave. 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 19,700 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,510 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move yesterday confirmed we are bullish impulse alongside the RSI making new highs, suggesting downside moves should be considered as countertrend. The MA on the RSI is also implying that momentum remains supported at this point. Key support is at USD 15,510, if broken then the probability of the futures trading to a new high will start to decrease, warning that the bullish Elliott wave cycle could fail.

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