

FIS Capesize Intraday

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Capesize April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is oversold
- Price is below the daily pivot USD 32,475
- Technically bullish but in a corrective phase yesterday, the futures were approaching the weekly pivot level at USD 31,308. A close below this level on the daily chart would warn that the Fibonacci support zone could come under pressure; likewise, if we held above this level, then resistance levels remained vulnerable. Our intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 26,112 the key support to follow, if broken the probability of the futures trading to a new high within this phase of the cycle will start to decrease. From an Elliott wave perspective, we looked to be in a corrective wave 4 of a higher timeframe wave 3. The futures found light bid support on the weekly pivot yesterday; however, we have moved lower on the open this morning. We remain between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 32,475 with the RSI at or above 73.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 26,112 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI is warning that momentum is starting to weaken; however, the RSI is above 50 whilst the stochastic is oversold, meaning momentum is conflicting, as this suggests we could move higher. Our intraday Elliott wave analysis is unchanged, and suggests we look to be in a countertrend wave 4 of a higher timeframe wave 3. We are below the weekly pivot level (USD 31,305), if we close below it, then it will warn that support levels could come under pressure. If we move higher, and close back above the weekly pivot level, it will warn that market shorts should act with caution, as it would imply the market is supported at these levels.

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