

FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,825	R1	29,458	RSI above 50	Stochastic overbought
S2	27,900	R2	30,466		
S3	27,175	R3	31,750		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot level USD 28,825
- Technically bullish yesterday, the MA on the RSI indicated that momentum was supported. We were seeing an Elliott wave extension on the lower timeframe, resulting in our oscillators making new highs. This suggested that intraday downside moves should be considered as countertrend in the near-term. Upside moves above USD 29,458 had the potential to test the USD 30,466 and USD 31,750 resistance levels. Lower timeframe momentum was overbought, but as noted above, intraday corrective moves lower looked like they could be against the trend, implying support levels should in theory hold if tested.
- The futures have jumped higher due to the roll into the October contract. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside. Downside moves that hold at or below USD 26,191 will support a bull argument, below this level the technical will have a neutral bias.
- A close on the 4-hour candle below USD 28,825 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 26,191 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 is support. We now have a bearish belt-hold candle pattern in play, warning we could be about to enter a corrective phase. Intraday Elliott wave analysis does suggest that downside moves should be countertrend; however, market rolls can create missing waves. If we do trade below the USD 26,191 support, then the probability of the futures trading to a new low will start to decrease.

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