

FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,525	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is below the daily pivot level USD 29,483
- Technically bullish yesterday, the futures were in the early stages of a corrective phase; however, the pullback was not yet deep enough to confirm an Elliott wave correction. Upside moves from here would signal wave extension within the existing trend. The MA on the RSI continued to suggest that momentum was supported, but the RSI was below its average, implying caution, as buyside momentum was starting to show signs of weakness, making USD 26,403 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Our intraday Elliott wave analysis suggested that the corrective move lower could be countertrend, implying support levels should hold if tested.
- The futures continued to sell lower, confirming we are in a corrective Elliott wave 4. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 29,483 with the RSI at or above 72 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 26,403 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 shows light momentum weakness. We are now approaching the Fibonacci support zone with USD 26,403 the key level to follow, if broken, then the probability of the futures trading to a new high will start to decrease. Intraday Elliott wave analysis continues to suggest that this corrective move lower looks like it is countertrend.

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