

FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is at 50
- Price is below the daily pivot level USD 29,625
- Technically bullish yesterday, the RSI had rejected its MA with price opening below the daily pivot level, warning that the USD 28,525 fractal support was starting to look vulnerable in the near-term. However, our intraday Elliott wave analysis continued to suggest that downside moves look like they could be countertrend. If we did trade below the USD 26,403 level, then the probability of the futures trading to a new high would start to decrease.
- The futures have continued to sell lower; however, we remain above the USD 28,525 fractal support at this point. We are 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 29,625 with the RSI at or above 62 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, the futures remain in a corrective phase at this point. The MA on the RSI continues to suggest that momentum remains weak at this point, warning the USD 28,525 fractal support could be tested and broken. We maintain our view based on intraday Elliott wave analysis that the current move lower looks like it could be countertrend, making USD 26,403 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Near-term price action/momentum suggests that there could still yet be further downside within this move.

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