

FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	29,133	R1	29,625	RSI above 50		
S2	28,286	R2				30,875
S3	27,487	R3				31,750

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Price is above the daily pivot level USD 29,133
- Technically bullish yesterday, the futures remained in a corrective phase. The MA on the RSI continued to suggest that momentum remained weak, warning the USD 28,525 fractal support could be tested and broken. We maintained our view based on intraday Elliott wave analysis that the current move lower looked 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 would start to decrease. Near-term price action/momentum suggested that there could still be further downside within this move.
- The futures sold only USD 200 lower to USD 28,575 before finding bid support. Price is back above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 29,133 with the RSI at or above 61.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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 MA on the RSI is now flat, implying momentum is neutral. However, the RSI is holding above 50 whilst the stochastic is oversold, warning we are vulnerable to a move higher. Intraday Elliott wave analysis continues to suggest that downside moves look like they will be countertrend, making USD 26,403 the key support to follow. A move above the near-term fractal resistance (USD 30,375), will warn that the USD 30,875 high could be tested and broken.

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