

FIS Capesize Intraday

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Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is above the daily pivot level USD 18,316
- Technically bearish yesterday, our intraday Elliott wave analysis suggested that we had the potential to trade as low as USD 13,992 within this phase of the cycle. However, we remained in divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Upside moves that failed at or below USD 27,106 would warn that there is a larger, bearish Elliott wave corrective cycle in play.
- The futures traded to a low of USD 17,700 before rejecting the downside, resulting in a dragonfly Doji that warned we could move higher today (as highlighted in close report yesterday). Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,316 with the RSI at or below 23.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 27,055 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher on the rejection candle yesterday whilst the MA on the RSI is indicating that we have light momentum support. However, we maintain our view based on intraday Elliott wave analysis that upside moves look like they could be countertrend at this point. A close on the daily chart above USD 19,250 will support a near-term buyer's argument.

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