

FIS Capesize Intraday

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Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,625	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 (30)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,783
- Technically bearish yesterday, the MA on the RSI is flat, indicating sell side momentum had slowed. The bull support candle yesterday (04/11) warned that we could see a move higher in the near-term, meaning we remained cautious on downside moves at these levels; however, as noted previously, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.
- The futures had a small move higher with price closing just above the bullish rejection candle on the daily chart, warning resistance levels remain vulnerable in the near-term; however, we have seen a small move lower on the open today. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,783 with the RSI at or below 27 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 22,657 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is starting to flatten, meaning we are seeing a slowdown in sell side momentum. Daily price action warns that resistance levels could come under pressure in the near-term; however, Elliott wave analysis suggests caution on upside moves, as they should in theory be countertrend. It's a short month, we stayed with Dec as it had been so active; however, Monday we will move back to the rolling front month.

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