

# FIS Capesize Intraday

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## Capesize Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,250		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot level USD 9,800
- Technically bearish on the last report, the MA on the RSI indicated that we had light momentum support. As noted previously, higher timeframe Elliott wave analysis continued to suggest that upside move should be considered as counter-trend. Below USD 9,600 the futures would be in divergence with the RSI; not a buy signal, it warned that we could see a momentum slowdown which needed to be monitored.
- The futures traded to a low of USD 9,400, creating a second positive divergence, resulting in the futures finding light bid support. We are above 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 9,800 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,611 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 implying that we have light momentum support. Upside moves that fail at or below USD 11,611 will warn that there could be further downside within this phase of the cycle, whilst above USD 12,750 the intraday technical will be bullish based on price. However, our Elliott wave analysis continues to suggest that there looks to be a larger, bearish Elliott wave cycle in play, making USD 21,544 the key resistance to follow on this technical. A move above this level will imply that the probability of the futures trading to a new low has started to decrease, suggesting the larger bearish wave cycle has a higher chance of failing. Near-term price action is warning that resistance levels are looking vulnerable.

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