

# FIS Capesize Intraday

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## Capesize Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,400		Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is overbought
- Price is below the daily pivot level USD 10,400
- Technically bearish with a neutral bias yesterday, the upside moves above USD 11,135 warned that the USD 12,750 resistance was vulnerable. We noted on Friday that the RSI was making new highs with price, suggesting intraday moves lower should find bid support in the near-term. We also noted that corrective moves tend to consist of 3-waves, supporting our analysis that downside moves should find bid support in the very near-term. As previously noted, higher timeframe Elliott analysis suggested that upside moves should in theory be countertrend, making USD 21,068 the key resistance to follow.
- The futures have sold lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,400 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,124 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the futures are now at an inflection point as we are testing the USD 9,124 support, if broken, we could see the USD 7,900 fractal low come under pressure. As noted previously, the RSI has made a new high, whilst we have not seen a 3-wave pattern higher, meaning we continue to have a note of caution on moves lower whilst above the USD 9,124 level. However, we can confirm that the upside move to USD 11,500 does look like it has confirmed that we entered a countertrend wave 4 on the higher timeframe.

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