

FIS Capesize Intraday

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Capesize March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,250	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (53)
- Stochastic is below
- Price is above the daily pivot level USD 11,900
- Technically bullish but in a corrective phase on Thursday, the MA on the RSI implied that momentum remained weak. However, price was testing the 55-period EMA (USD 11,551), the Fibonacci support zone, and the two fractal resistance levels (USD 11,550 – USD 11,500), which were considered as support. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. We noted that the technical is a high risk sell at those levels due to the technical support zone.
- The futures had a very small move lower which failed to hold, resulting in price closing back above the 55-period EMA (USD 11,608). We are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 11,900 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,769 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase. The MA on the RSI is warning that momentum remains weak; however, the RSI is above its average, implying buyside pressure is increasing. The failure to hold below the 55-period EMA implies that there is an underlying support in the market; we now need to see price hold above the average and move higher, if we do, then we target the USD 14,175 fractal resistance. As noted previously, lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 9,769 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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