

# FIS Capesize Intraday

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## Capesize May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot level USD 21,050
- Technically bullish yesterday, the gap higher on the open meant that price was above the intraday 55-period EMA and the daily 200-period MA (USD 20,040—USD 20,246); however, the upside move was rejecting the USD 21,247 resistance at that point. If we held above the moving averages, then resistance levels would remain vulnerable; if the averages were broken, then we would target trend support at USD 19,118. We maintain our view based on Elliott wave analysis that downside moves should be considered as countertrend.
- The futures held above the moving averages with price trading above the USD 21,618 resistance into the close. The RSI above 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle above USD 21,050 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,650 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI implies we have light momentum support. The move above the USD 21,247 means that the probability of the futures trading to a ne low has started to decrease. If the futures trade above the USD 22,250 fractal resistance, it will indicate that we could be in the early stages of a bullish impulse wave 5, meaning the USD 24,000 fractal high could be tested and broken. Based on our Elliott wave analysis, we continue to have a note of caution on downside moves at this point.

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