

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize May 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,866	R1	19,287	19,000	RSI above 50	Stochastic overbought
S2	17,150	R2	20,259			
S3	16,250	R3	21,299			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot level USD 18,866
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum support, whilst the RSI was making new highs; we noted that the close above the weekly pivot level (USD 18,075) indicated that buyside pressure is increasing. Price was above the 55-period EMA (USD 15,584), if we held above it and traded above the USD 18,900 fractal resistance, then the daily 200-period MA at USD 19,696 would become vulnerable. This was the benchmark average on the daily timeframe, a close above that held above it would leave the USD 24,000 fractal high vulnerable. Conversely, a close back below the intraday 55-period EMA would suggest that market buyers should be cautious.
- The futures continue to see light bid support, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,866 with the RSI at or below 46 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. However, upside moves that fail at or below USD 21,299 will warn that there could be a larger, bearish, Elliott wave correction in play.
- Unchanged on the technical this morning, we remain bullish with the MA on the RSI implying we have light momentum support. The upside moves above the USD 18,900 fractal resistance is warning that the daily 200-period MA at USD 19,666 could be tested. As noted yesterday, if we close above and hold above the MA, it will warn that the USD 24,000 fractal high could be tested and broken. Likewise, if we close below and hold below the 55-period EMA (USD 18,627), it will warn that buyside pressure is easing, leaving the futures vulnerable to an intraday pullback.

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