

# FIS Capesize Intraday

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## Capesize June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,588	R1	21,299	20,325	RSI above 50	
S2	18,275	R2	22,262			
S3	17,150	R3	23,900			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Price is below the daily pivot level USD 18,408
- Technically bullish but in a corrective phase yesterday, the MA on the RSI continued to suggest that momentum was supported, despite the RSI being below its MA. Intraday price was below the 55-period EMA (USD 18,720), a close below that held below the average would warn that the USD 17,150 fractal support could come under pressure in the near-term, Conversely, a close back above that held above the EMA would suggest that there is an underlying support in the market. The daily rejection of the 200-period MA was supported by a bearish engulfing candle on the daily timeframe yesterday, suggesting sell side pressure could be increasing, meaning intraday price needed to move back above the 55-period EMA.
- The May futures closed below the 55-period EMA yesterday; however, price has now rolled into June this morning, meaning we have gapped higher on the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,408 with the RSI at or below 51 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.
- Technically bullish, the gap higher on the roll into June means that the futures are trading above the daily 200-period MA (USD 19,588), if we close and hold above the average it will warn that the USD 21,299 resistance could come under pressure, if broken, then the USD 24,000 fractal high will become vulnerable. Conversely, if rejected, it will imply that there could be a larger, bearish Elliott wave cycle in play. Failure to hold above the 200-period MA will warn that there remains sell side pressure in the market, warning we could test the USD 18,275 fractal support. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

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